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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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VOL. 94. NEW YORK, APRIL 6 1912 NO. 2441

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON **PARIS**

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000

RUEL W. POOR, President.
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier.
RALPH T. THORN, Asst. Cashier.

The Chase National Bank
of the City of New York.
Cap. & Surp., $14,102,671. Dep., $133,435,675

A. Barton Hepburn, Chairman of the Board.
Albert H. Wiggin, President.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier. W. E. Purdy, Asst. Cash.
C. C. Slade, Asst. Cash. A. C. Andrews, Asst. Cash

THE
FOURTH NATIONAL BANK
of the City of New York
JAMES G. CANNON
President

Perfect equipment in all departments of its organization.

CAPITAL & SURPLUS $10,000,000

Financial.

HARVEY FISK & SONS
62 Cedar St.
NEW YORK

CONSERVATIVE INVESTMENTS
yielding remunerative income

List of offerings upon application

The National Park Bank of New York
Organized 1856.
Capital $5,000,000 00
Surplus and Profits 13,075,670 78
Deposits Feb. 20, 1912 . . 125,178,535 30

RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier* LOUIS F. SAILER, *Asst. Cashier.*
GEO. H. KRETZ, *Manager Foreign Dept.*

THE
MECHANICS AND METALS NATIONAL BANK
33 Wall Street
Capital, - - - - - $6,000,000
Surplus and Profits, - 8,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

Harris, Forbes & Co
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application

(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.
Broad and Chestnut Streets,
PHILADELPHIA
27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - - - - - $1,000,000
Surplus and Profits (earned) - 2,500,000

OFFICERS
SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS
Adrian Iselin Jr. Charles A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Drawers of Foreign Exchange

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL&CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

---

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
Letters of Credit
BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.
Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.
Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YORK.
Transact a General Foreign and Domestic Banking Business
Dealers in Investment Securities

John Munroe & Co.
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange.
Cable Transfers.
MUNROE & CO., Paris.

Maitland, Coppell & Co.
52 WILLIAM STREET
NEW YORK
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London.
Messrs. Mallet Freres & Cie, Paris.
Banco Nacional de Mexico, And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.
TRAVELERS' LETTERS OF CREDIT Available throughout the United States

---

August Belmont & Co.
BANKERS.
43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES
MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers:—Heine & Co

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital - - - $1,000,000
Surplus earned - - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
BANKERS
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber
BANKERS.
15 William Street, - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS
INVESTMENT SECURITIES
FOREIGN EXCHANGE
LETTERS OF CREDIT
Correspondents of
BARING BROTHERS & CO., LTD.,
LONDON.

J. & W. Seligman & Co.
BANKERS
NEW YORK
Buy and Sell Investment Securities
Issue Letters of Credit for Travelers, Available in all Parts of the World
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.
Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
33 Pine Street
New York
FOREIGN AND DOMESTIC BANKERS
Receive accounts subject to Sight Draft, allow interest on Deposit and draw Drafts, Letters of Credit, Travelers' Cheques and Cable Transfers on all banking points. Buy and sell Securities on Commission and act as fiscal agents for Corporations.
Members New York Stock Exchange.
HIGH-GRADE
Investment Securities

GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques.

Knauth, Nachod & Kühne
BANKERS
Letters of Credit
Travelers' Checks
Investment Securities
NEW YORK LEIPZIG, GERMANY

Bankers

Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Princes Street,
LONDON, E. C.

Plympton, Gardiner & Co.
27 William St., New York
228 So. La Salle St., Chicago
Transact a General Banking Business
Members New York and Chicago Stock Exchanges
Investment Securities

Trowbridge & Co.
Bankers
Members New York Stock Exchange

Bonds and Stocks for Investment

111 BROADWAY
NEW YORK

Blake Brothers & Co.
50 Exchange Place, NEW YORK — 14 State Street, BOSTON
Dealers in
NEW YORK CITY
and other **MUNICIPAL BONDS**
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
24 BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
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Members New York Stock Exchange
and Boston Stock Exchange
35 Congress St. BOSTON — 111 Broadway NEW YORK — 230 So. La Salle St. CHICAGO

Wm. A. Read & Co.
BANKERS,
Members New York, Chicago and Boston Stock Exchanges.

Investment Securities

31 PINE STREET
NEW YORK
BOSTON — No. 6 Austin Friars, LONDON, E. C. — CHICAGO

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
CHICAGO — BOSTON
Members of New York & Chicago Stock Exchanges
Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world
DEALERS IN
Investment Securities
and Commercial Paper

Perry, Coffin & Burr
We purchase entire mortgage bond issues on properties of hydro-electric, street railway, electric lighting and gas companies which serve the larger centres of population.
60 STATE STREET BOSTON

SIMON BORG & CO.,
BANKERS
Members of New York Stock Exchange
No. 20 Nassau Street - - New York
HIGH-GRADE
INVESTMENT SECURITIES

J. S. Farlee. H. L. Finch. W. S. Tarbell.
J. S. FARLEE & CO.
MEMBERS NEW YORK STOCK EXCHANGE
Brokers and Dealers in
INVESTMENT SECURITIES
HARTFORD, CONN. 11 WALL ST., N. Y.

CRAMP, MITCHELL & SHOBER
BANKERS
1141 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

Millett, Roe & Hagen
BANKERS
33 Wall Street New York
Dealers In
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. Halsey & Co.
Government, Municipal, Railroad and Public Utility Bonds
Fiscal Agents for Cities and Corporations
49 Wall St., New York
Philadelphia Chicago San Francisco
London Geneva

H. AMY & CO.
BANKERS
44 and 46 Wall Street, New York
INVESTMENT SECURITIES
Bills of Exchange. Letters of Credit.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han.
DOMINICK BROS. & CO.
49 WALL STREET NEW YORK CITY
Members New York Stock Exchange
COMMISSION BROKERS
In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and courteous attention
Will send official quotation sheet regularly on request

BERTRON, GRISCOM & JENKS
INVESTMENT SECURITIES
Land Title Building, PHILADELPHIA. — 40 Wall Street, NEW YORK.

Wollenberger & Co.
BANKERS
Ground Floor 109 So. La Salle St., Chicago
Foreign Government and City Bonds
Miscellaneous Securities
Members Chicago Stock Exchange

CHARLES FEARON & CO.
BANKERS
Members { New York Stock Exchange / Philadelphia Stock Exchange
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

244678

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000
RESERVE ----------$26,190,000
M. 110,000,000

Dividends paid during last ten years:
11, 11, 12, 12, 12, 12, 12, 12½, 12½, 12½ per cent

Branches:
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIC,
MUNICH, AUGSBURG, NUREMBERG,
CHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.
and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)
SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.
PAID-UP CAPITAL----------($6,071,400)
M. 25,500,000.
RESERVE FUND----------($1,783,000)
M. 7,488,000.
HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.
Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fe, Tucuman.
BOLIVIA: La Pas, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.
BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro.
Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued. Private codes.
London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851
BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-o-M.
MAINZ, SAARBRÜCKEN
FRANKFORT-o-O., HÖCHST-o-M.
HOMBURG v.d.H., OFFENBACH-o-M.
POTSDAM, WIESBADEN
LONDON, E.C.
53 Cornhill

CAPITAL . . . . . $ 47 619 048
M 200 000 000
RESERVE . . . about $ 19 047 619
rund M 80 000 000
With the unlimited personal liability of the following partners:

Dr. A. SALOMONSOHN	Dr. G. SOLMSSEN
M. SCHINCKEL	H. WALLER
Dr. E. RUSSELL	Dr. E. MOSLER
F. URBIG	

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL----------M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.
Capital Subscribed----------$7,500,000
Paid-Up----------3,750,000
Reserve Fund----------3,175,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 2½ Per Cent.
At 3 to 7 Days' Notice, 2¾ Per Cent.
The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns of England and Wales.
Telegraphic Address: Cinnabar, London.
ESTABLISHED 1836
SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 16,951,568
Sir EDWARD H. HOLDEN, Bart., Chairman.

BANCA COMMERCIALE ITALIANA

Head Office, MILAN
LONDON OFFICE, 1 OLD BROAD ST., E.C.
Manager:
S. J. BIEBER.
Sub-Managers:
L. LICHTENSTADTER and E. GOLLMER.
Paid-up Capital----------$26,000,000
Reserve ----------$9,200,000
Branches:
ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CARRARA, CATANIA, COMO, FERRARA, FLORENCE, GENOA, LEGHORN, LUCCA, MESSINA, NAPLES, PADUA, PALERMO, PARMA, PERUGIA, PISA, ROME, SALUZZO, SAVONA, SESTRI PONENTE, TURIN, UDINE, VENICE, VERONA, VICENZA.
Agents and Correspondents in all parts of World
FOREIGN BANKING IN ALL ITS BRANCHES

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Bienne, Chiasso, Herisau, Rorschach.
LONDON OFFICE, 43 Lothbury, E. C.
West End Branch----------11 Regent Street, Waterloo Place, S. W.
Capital paid up, . Frs.75,000,000
Surplus, ... Frs.23,500,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.
Subscribed Capital----------$21,166,625
Paid-up Capital----------4,233,325
Reserve Fund----------2,375,000
($5=£1 STERLING.)
NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows
At Call, 2½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¾ Per Cent.
Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Anglo-Austrian Bank

Established 1864.
CAPITAL PAID UP----------$16,000,000
(80 Million Crowns)
RESERVE FUND---------- $3,400,000
(17 Million Crowns)
Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.
Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Gras, Innsbruck, Korneuburg, Linz, Lobositz, Marburg, Pardubitz, Pirano, Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Wels, Znaim.
Commandite: Messrs. Hofmann & Kottlarzig, Pilsen.

Wiener Bank-Verein

ESTABLISHED 1869.
CAPITAL (fully paid) - - $26,342,000
(130,000,000 Crowns)
RESERVE FUNDS - - - $8,105,000
(40,000,000 Crowns)
HEAD OFFICE, VIENNA (AUSTRIA)
Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweiz, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, Salzburg, St. Pöltez, Tarnow, Teplitz, Teschen, Villaoh, Wr. Neustadt and Zwittau.
Branches in Turkey
Constantinople, Smyrna

Nationalbank fuer Deutschland

Berlin, w. 8.
Behrenstrasse 68-69.
Capital paid up & reserve M105,000,000
All banking transactions
Money received on deposit
Correspondence invited.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments
Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) ----$15,000,000
Reserve Fund { In Gold---$15,000,000 } ---- 31,750,000
{ In Silver-- 16,750,000 }
Reserve Liabilities of Proprietors---------- 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.
WADE GARD'NER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST. NEW YORK
CAPITAL & SURPLUS, $6,500,000
Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.
Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Cebu, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Panama, Colon.

W. GRAHAM BROWNE & CO.

222 St. James Street
MONTREAL
Canadian Securities
Correspondence Solicited

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - $15,529,000 00
(Authorized $16,000,000.00)
REST, - - - - - - - - 15,000,000 00
UNDIVIDED PROFITS, 1,855,185 36

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—Vice-President.
H. V. Meredith, General Manager.

NEW YORK AGENCY
64 WALL STREET

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; Issue Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections at all points in the Dominion of Canada and Newfoundland.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital----------£1,000,000 Sterling
Reserve Fund----------£570,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street,
H. M. J. McMICHAEL, W. T. OLIVER, } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico, Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL----------$3,984,700
SURPLUS----------$7,474,447
TOTAL ASSETS----------$63,271,190

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

103 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street.
W. Caldwell, Agent.

Correspondents in Great Britain } **London Joint Stock Bank, Ltd.**
Correspondents in Scotland } **Royal Bank of Scotland.**

THE
ROYAL BANK OF CANADA

Established 1869.

Capital Paid up----------$6,250,000
Reserve Funds----------$7,450,000

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Tel. 7865-6-7-8-9 Hanover. 37 Wall St., N. Y.

STANDARD OIL
Subsidiaries

Gilbert Eliott & Co.
Specialists
34 Pine St., N.Y. Tel. John 855

WANTED

Boise-Payette River El. Pow. 6s
Glens Falls Gas & Elec. 5s
Leavenw. City & Ft. L. W. Co. 4s
Chicago-Milwaukee Elec. RR. 5s
Arizona Territory Bonds
Evansville Electric Ry. 4s
Omaha Water Co. 5s & Stock
Calumet Canal & Impt. Co. 4s
Fries Mfg. & Power Co. 5s
Riverside Water Co. 5 1-3s
Rutland Ry., Lt. & P. Co. Stock

H. C. Spiller & Co. Inc.
Specialists in Inactive Bonds.
27 State Street Boston

We Own and Offer, subject to prior sale $25,000
GRAHAM CO. (KAN.) 4¼% FUNDING BONDS
Dated June 15th, 1909. Due June 15th, 1939. Optional July 15th, 1929. Interest payable January 1st and July 1st. Principal and interest payable at office of the State Treasurer, Topeka, Kans. Coupon Bonds, Denomination $1,000.

Financial Statement.

Assessed valuation	$13,146,938
Tot. debt (this issue incl.)	$106,000
Less Sinking Fund	12,000
Net debt	94,000

Population. 10,000

The above bonds are acceptable by the Postal Savings Bank Trustees, at Washington, as security for postal savings deposits, and we recommend them as a very conservative investment. Legality of issue has been approved by Hon. C. B. Wood, Chicago. *Price, 99.20, yielding 4.30%.*

FRANCIS, BRO. & CO.
(ESTABLISHED 1877)
214 North 4th Street, ST. LOUIS, MO.

Waco Water 4s (Texas)
Lake County 4s (Colo.)
Butte Water Co. 5s (Mont.)
Gunnison County 4s (Colo.)
American Caramel Preferred
Portsmouth Dover & York 4½s
Lamson Consol. Store Service 5s

F. W. MASON & CO. 53 State St. Boston, Mass.

Sierra & San Fr. Pow. 2d M. Bonds
Webster Coal & Coke Co. 1st 5s, 1942
Buffalo & Susq. Bonds & Equipm'ts
Hudson Companies 6% Notes, 1913
Flint & Pere Marq. 1st 4s & 6s

WOLFF & STANLEY
Tel 6557 Broad 27 William St., N. Y.

Railroad Public Service

G. K. B. WADE
BONDS
STOCKS

Investments for Estates, Individuals — 49 Wall Street New York City

---

Erie 1st Consol. 7s
New York State Railways Common

MALCOLM STUART
60 Broadway, NEW YORK. Telephone 155 Rector

WANTED
Terre Haute Indianapolis & East. Trac. 5s, 1945
Pennsylvania Coal & Coke, Series "A", 5s, 1932
Northern Indiana Gas & Electric Co. 5s, 1929
Illinois Central Traction Co. 5s, 1933

SAMUEL K. PHILLIPS
421 Chestnut St. Philadelphia

Equipment Bonds and Car Trusts

Swartwout & Appenzellar
BANKERS
Members N. Y. Stock Exchange
44 Pine Street NEW YORK CITY

Standard Gas & Elect. Pref. & Com.
Consumers Power Company 5s
North. States Pow. Co. Pref. & Com.

JAMES N. WRIGHT & CO.
DENVER, COLO.

Current Bond Inquiries.

F. J. LISMAN & CO.

Members New York and Chicago Stock Exchanges

30 BROAD STREET, NEW YORK

108 South La Salle Street, CHICAGO — 39 Pearl Street, HARTFORD
Land Title Bldg., PHILADELPHIA — Industrial Trust Bldg., PROVIDENCE
50 Congress Street, BOSTON

O'Gara Coal 5s, 1955
Sunday Creek Co. 5s, 1944
Hudson Navigation 6s, 1938
Augusta Terminal 6s, 1947
WE DEAL IN: Colorado Southern 1st 4s, 1929
Chicago & Atlantic Terminal 5s, 1918
Gulf Beaumont & Kansas City 6s, 1917
Peoria & Pekin Union 2nd 4½s, 1921
Toledo Terminal Railroad 4½s, 1957
Chicago & North Western Deb. 5s, 1933
Colorado Springs & Cripple Creek Dist. 5s, 1942

AND ALL OTHER RAILROAD SECURITIES

New Orleans Mobile & Chicago 5s
Alabama State reg. 4s
Tennessee Settlement 3s
Chicago & Alton 3s
Jersey City 4½s & 5s
Bessemer, Alabama, 5s
McAlester, Okla., 5s
Cincinnati, Ohio, 3½s & 4s
New York & New Jersey municipals

Douglas Fenwick & Co.

34 Wall Street, New York.

St. Louis & San Francisco 5s, June '13
Chicago City & Connecting 5s, 1927
Railroad Equipment Issues
Short-Term Securities
New York City issues

FARSON, SON & CO.

Members of the New York Stock Exchange.
NEW YORK, 31 Broad Street. CHICAGO, First Nat. Bank Bldg.

Ogdensburg & Lake Champl. 4s
Central Pac., Short Line 4s

FERRIS & WHITE

Tel. 6327-8 Hanover — 37 Wall St., N. Y.

WE WANT TO BUY
Kansas City Gas 5s
Commercial Cable 4s
Genesee & Wyoming 5s
Cuban Government Internal 5s
Gulf Terminal (Mobile) 4s
Cleveland Cincinnati Chicago & St. L. Deb. 4s
Toledo & Ohio Central, St Mary's Div. Inc. 4s

J. H. BECKER & CO.

Tel. 985 Rector. — 80 Broadway, New York

Alfred Mestre & Co.

BANKERS

Members of the New York Stock Exchange. Dealers in Municipal, Railroad and Equipment Bonds.
Interest allowed on deposits.

37 WALL ST. — NEW YORK

L. von HOFFMANN & CO.

56 Wall Street
NEW YORK

American Dock & Impt. 5s
South Carolina & Georgia 5s
Georgia & Alabama 5s
Suffolk & Carolina 5s
Cent. of Ga., Upper Cahaba 4s
Cent. of Ga., Greenville & New. 4s
Spartanb. Union & Columbia 4s
Toledo Peoria & Western 4s

Atlantic City Gas Co. 1st 5s
Clev. Painesv. & East. 1st Cons. 5s
Knickerbocker Ice Co. 1st 5s
Milw. Sparta & Northwestern 4s
Winston-Salem Southbound 4s
The Harwood Elec. Co. 1st & Ref. 6s

MELLOR & PETRY

Members
New York and Philadelphia Stock Exchanges
1421 Chestnut Street
Philadelphia, Pa,

$50,000
CITY OF AUBURN, N. Y.
4½% REGISTERED BONDS
Due Serially 1912 to 1931
Tax-exempt in New York
Legal investment for savings banks and trust funds in New York and all New England States.
Price on Application.

W. N. COLER & CO.

43 Cedar St.,
NEW YORK CITY.
Tel. John 2700.

MORTON LACHENBRUCH

Public Service Corporation 6s
South Pacific Coast 4s
United Water & Light 6s
St. Paul Minn. & Manitoba 4½s
Duluth & Iron Range 5s
Pennsylvania 4s, 1948

'Phone 4130 Rector — 74 Broadway

OFFERINGS WANTED
Johnstown Pass. Ry. Rfd. 4s, 1931
Northampton RR. Co. 1st 5s, 1952
Leh. & New Eng. RR. Cons. 5s, 1953

WURTS, DULLES & CO.

125 S. FOURTH ST. — PHILADELPHIA
Telephone Lombard 1060-1061.

Evansville & Indianapolis 6s
N. Y. & Rockaway Beach 5s
Ches. & Ohio, Grain Elev. 4s
Kings County Gas & Illum. 5s
Burlington (Vt.) Gas Light 5s
Minneapolis Gas Light 5s
Sloss Iron & Steel 6s & 4½s

G. W. Walker & Co.

Tel. 100 Broad. — *25 Broad St., New York.*

$50,000
ALLEGHENY COUNTY, PENNA.
4 Per Cent Bonds
TAX FREE IN PENNSYLVANIA
Dated Feb., 1912. — Due Feb., 1942
FINANCIAL STATEMENT.
Assessed Valuation-----$1,132,222,210
Real Valuation--------- 1,500,000,000
Net Debt---------- 14,341,295
Population (1910) 1,018,463
Attention is called to the above financial statement, showing an assessed valuation of over ONE BILLION ONE HUNDRED MILLIONS OF DOLLARS, and a net debt of only 1.27%.
Price, 101½ and Interest

Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia.

Pacific Gas & Electric Co.

Common and Preferred Stock
Rights
"When Issued"

SUTRO BROS. & CO.

44 PINE STREET, NEW YORK

WE WILL BUY
Kingston Gas & Elec. 1st 5s, 1952
Burlington Gas Light 1st 5s, 1955
Columbus Newark & Z. 1st 5s, 1924

BURGESS, LANG & CO.

BOSTON, 50 State St. — Private wire. — NEW YORK, 34 Pine St.

American Gas & Elec. Com. & Pref.
Electrical Utilities Common
Federal Utilities Com. & Pref.
Penna. Water & Power Stocks & Bonds
Republic Railway & Light Com. & Pref.
Standard Gas & Electric Com. & Pref.

FREDERIC H. HATCH & CO.

New York, 30 Broad Street — Boston, 50 Congress Street
Private telephone between New York and Boston

WANTED
CITIZENS' RY. & LIGHT 1st 5s
(Muscatine, Iowa)
due April, 1917

Pingree, McKinney & Co.

8 Congress Street, Boston, Mass.

WE WISH TO BUY
Allentown Gas 5s, A. & O., 1924
Atlanta (Ga.) Gas Light 5s, J. & D., 1947
Chester County (Pa.) Gas 5s, J. & D., 1928
Harrisburg (Pa.) Gas 5s, F. & A., 1928
Kansas City (Mo.) Gas 5s, A. & O., 1922
Lake Superior Corp. 5s, J. & D., 1944
Merion & Radnor (Pa.) Gas & El. 5s, M. & N., '56
Michigan City Gas & Elec. 5s, J. & J., 1937
Nor. Indiana Gas & Elec. 5s, A. & O., 1929
Omaha Gas 5s, F. & A., 1917
Peoria (Ill.) Gas & Elec. 5s, J. & J., 1923
Phila. Suburban Gas & Elec. 5s, F. & A., 1966
Savannah (Ga.) Gas 5s, M. & S., 1923
Suburban Gas of Phila. 5s, A. & O., 1951
Syracuse (N. Y.) Gas 5s, J. & J., 1946
Syracuse (N.Y.) Lighting 5s, J. & D., 1951
Syracuse (N.Y.) Lt. & Pow. 5s, J. & J., 1954
Wilkes-Barre (Pa.) Gas & El. 5s, J. & J., 1958
Williamsport (Pa.) Gas Co. 5s, F. & A., 1939
Wilmington (Del.) Gas 5s, M. & S., 1949

REED A. MORGAN & CO.,

West End Trust Co. Bldg.,
PHILADELPHIA, PENN.
Members of the Philadelphia Stock Exchange

Current Bond Inquiries.

INFORMATION FURNISHED
ON
STANDARD OIL CO.
SUBSIDIARY STOCKS
to individuals who desire to purchase the STOCKS for investment

All STANDARD OIL STOCKS Quoted

Gude, Winmill & Co.
Members N. Y. Stock Exchange
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

STANDARD OIL
Old Stock
STANDARD OIL
Subsidiary Stocks
STANDARD OIL
Subsidiaries En Bloc

NEWBORG & CO.,
60 BROADWAY, N. Y.
Telephone 4390 Rector
PRIVATE WIRE TO ST. LOUIS

Dealers in Railroad and other Investment Bonds.

Buy, Sell and Quote all Marketable Securities.

Deposits Received and Interest allowed thereon pending Investment.

MEGARGEL & CO.
BANKERS
5 Nassau Street NEW YORK

OFFERINGS WANTED

El Paso Electric 5s, 1932
Houston Gas 5s, 1920

Franz H. Krebs
74 Broadway, N. Y.

We offer, subject to prior sale,
$100,000
Pennsylvania Company 4s
MAY, 1952
at 97½ and interest.

WALTER S. PLACE
35 Congress St., BOSTON, MASS.

Central New England 1st 4s, 1961
Morris & Essex 7s, 1914
Nash. Chattanooga & St. Louis 7s, 1913
Southern Ry., Mobile & Ohio 4s, 1938
Evansville & Terre Haute Ref. 5s, 1941
St. Paul & Sioux City 6s, 1919
Mobile & Ohio General 4s, 1938
Kings County Elev. 1st 4s, 1949
St. Paul Terminal 5s, 1914
Western Maryland Ry. 1st 4s, 1952
Tex. & New Orl., Sabine Div. 6s, 1912
Canada Southern 2nd 5s, 1913

Joseph Walker & Sons
Members New York Stock Exchange,
20 Broad St. New York
Private wire to Philadelphia.

COFFIN & COMPANY
34 Pine St. Telephones 6105 to 6107 John New York

WE OFFER

Norfolk & Western Cons. 4s, Regd.
Terminal Assn. of St. Louis 4s & 5s
Chic. St. Paul Minn. & Om. Deb. 5s
Empire Electric District 1st 5s, 1949
Chicago & North Western 5s, 1933

Trust Company Service in New York City

THIS COMPANY, with ample capital, large resources and an efficient and well-systematized organization, which dates back to 1864, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies

Guaranty Trust Company of New York

Capital and Surplus, $23,000,000 Deposits, $178,000,000

OFFERINGS WANTED
Aurora Elgin & Chicago Ry. 1st 5s, 1941
Cleve. Elyria & Western 1st Cons. 5s, 1920
Columb. Buckeye Lake & New. 1st 5s, 1921
Columb. New. & Zanesv. 1st 5s, 1924
Peoria Light Co. Collateral 5s, 1936

R. M. STINSON & Co.
North American Bldg., PHILADELPHIA
Members Philadelphia Stock Exchange
'Phones Bell Walnut 22-90 Keystone Race 4-99

Amer. Dock & Impt. 5s, 1921

South Carolina & Georgia 5s, 1919

LADD & WOOD
7 Wall Street, New York.

Portland Ry. 1st & Ref. 5s, 1930
Columbus St. Ry. 1st 5s, 1932
Virginia Midland Rys. (all issues)
Florida Southern 1st 4s, 1945

BAKER, WATTS & CO.
Calvert and German Streets,
BALTIMORE.
Members of Baltimore Stock Exchange.

We have compiled a circular relative to
New York Railways Co.
successor to
Metropolitan Street Railway Co. of New York
and will be pleased to mail copies on request

PATERSON & CO.,
Tel. 1985 Rector 20 Broad St., N. Y.

Astoria Veneer Mills & Dock Co. 6s
Japanese Govt. 1st 4½s
Kan. City Ft. Scott & Memphis 4s

Chas. H. Jones & Co.
20 Broad St., New York.
Municipal, Railroad and Corporation Bonds
Telephone: 3155 Rector. Cable: "Orientment."

Pacific Gas & Electric Co.
Stocks
BOUGHT AND SOLD

LAMARCHE & COADY,
Tel. 3669 Broad. 25 Broad St., N. Y.

Cumberland, Md. 4½s
Circular on request
Legal for Conn., Me. and N. H. Savs. Banks

C. E. DENISON & CO.
BOSTON and CLEVELAND

OFFERINGS WANTED
Aurora Elgin & Chicago Ry. Co. 1st 5s. 1941
Danville Urbana & Champaign 1st 5s, 1923
Decatur Gas & Electric Co. First 5s, 1929
Decatur Gas & Electric Co. Cons. 5s, 1930
Evansville Electric Ry. Co. First 4s, 1921
Syracuse Light & Power Coll. Tr. 5s 1954

EDWARD V. KANE & Co.
MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone-Race 630

WANTED
Western Ohio Ry. 5s, 1921
Westchester Elec. Ry. 5s, 1943
Quincy Gas & Elec. 5s, 1929
Quincy Gas, Elec. & Heating 5s, 1935
Bloomington Dec. & Cham. 5s, 1928

LEONARD SNIDER & CO.
Tel. 496 Rector 60 Broadway, N. Y.

Georgia Southern & Florida 1st 5s
Georgia & Alabama Consol. 5s
Western North Carolina 6s
City of Roanoke, Va., 4s
Roanoke (Va.) Traction & Light Co. 1st & Collateral Trust 5s

Nelson, Cook & Co.
BANKERS
German St., corner Calvert BALTIMORE, MD.

Flatbush Water Co. 6s, 1931
Jamaica Water Supply Co. 5s, 1954
Queens Co. Water Co. 5s, 1940

C. E. MACKAY & CO.
Specialists in Brooklyn and Long Island Securities
Telephone, Rector 1297. 15 WALL ST., N. Y.

FOR SALE

Edison Elec. Illum. Co. of Paterson, N. J.
1st 5s, due July 1925

W. E. R. SMITH & CO.
20 Broad Street - New York

Atchison "Short Line" 4s
Dayton & Michigan 4½s
Pere Marquette Refund. 4s & Underlyings
Cin. Ham. & Dayton Gen. Mtge. 5s & 4½s
Cuyahoga Telephone 5s
Southern Railway Dev. 4s
Wisconsin Minnesota & Pacific 4s
Pennsylvania Co. 4s, Series "E", 1952
Wichita Falls & Northwest 5s
Chicago City & Connecting 5s
Cent. of Ga., Macon & Nor. Div. 5s
Western Pacific 5s

WERNER BROS. & GOLDSCHMIDT
Tel. 4800-1-2-3-4-5 Broad 25 Broad Street, N. Y.

Financial.

TIMBER INVESTMENTS

We own and offer choice tracts of carefully selected timber in British Columbia, ranging from fifty million feet to two billion feet.

This timber is situated where it will derive the greatest benefit in increased value by the completion of the Grand Trunk Pacific Railway and the Panama Canal.

Capitalists having idle funds are requested to communicate with us with regard to making loans on standing timber, which is recognized as one of the safest and most profitable of investments.

Interviews and correspondence invited.

A. C. FROST COMPANY
Corn Exchange Building,
CHICAGO

L. F. DOMMERICH & CO.

NEW YORK
General Offices, 57 Greene Street
SOLICIT MERCANTILE ACCOUNTS TO FINANCE
DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS
CARRY NO GOODS FOR OWN ACCOUNT
Established over 60 Years

CAPITAL, $1,000,000 SURPLUS, $4,000,000
THE
PHILADELPHIA TRUST
SAFE DEPOSIT AND INSURANCE
COMPANY
Main Office, 415-17 Chestnut St. Branch Office, 1415 Chestnut St.
EXECUTES TRUSTS OF EVERY DESCRIPTION.
Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent
Interest allowed on Individual and Reserve Accounts

H. D. Walbridge & Co.
BANKERS
7 Wall Street, New York
We purchase and operate
Public Utility Properties
and
Finance attractive underwritings

BANK & TRUST CO. STOCKS
Bought and Sold
GEO. RUST ROGERS
Tel. 1782 Rector 60 BROADWAY

Barnes & Lofland
147 So. 4th St., Philadelphia, Pa.
Stocks and Bonds
AT
AUCTION
EVERY WEDNESDAY
Salesroom 251 Philadelphia Bourse

"Shifting of Investments"
An Article by Albert R. Gallatin.
Success along the lines of this article warrants our recommending investors to study its precepts carefully.
Copies sent on request.
Schmidt & Gallatin
Members of the New York Stock Exchange.
111 Broadway, New York

Financial.

YOU can write your bills, statements, balance sheets etc., in the usual way with the

Remington
Adding and Subtracting Typewriter
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To Net 6%
Stability of Earnings
Ample Margin of Safety
Full particulars on application
W. E. HUTTON & CO.
Members {New York Stock Exchange / New York Cotton Exchange}
Wall and Broad Sts., New York.
Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

Nevada-California Power Company 6s
Net earnings, after operation, 1911, More than 3½ times Bond Interest
WE WILL BUY OR SELL
Boettcher, Porter & Company
Denver Colorado

Int. & Great Northern
Pocahontas Cons. Collieries Com.
Sen Sen Chiclet
Int. Cigar Machinery
American Meter
Phelps, Dodge & Co.
J. K. RICE, JR. & CO.
Phones 7460-7466 Hanover, 33 Wall Street, N. Y.

WANTED.
Offerings of high-grade Gas & Electric Light Bonds in blocks or entire issues for distribution in the New England market.
N. L. NASON & CO.
55 Congress St., BOSTON, MASS.

Financial

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK 5 NASSAU STREET
CHICAGO FIRST NAT. BANK BLDG.

H. M. BYLLESBY & CO.

ENGINEERS

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore.
Oklahoma City, Oklahoma. Mobile, Ala.

Wanted.

WANTED

Preferred Stocks—Electric or Public Service Corporations.

We have unequaled facilities for distributing entire issues of dividend-paying preferred stocks of well-managed electric light, gas and water power companies among New England investors. Correspondence invited.

Thomas C. Perkins, Inc.,
Conn. Mutual Life Insur. Bldg.,
Hartford, Conn.

College graduate, seven years' business experience in manufacturing and mercantile lines, desires connection with financial house. Can make some investment, but opportunity for real work is prime requisite. (No bookkeeping.) Address A. W. G., care of Chronicle, P. O. Box 958, N. Y. City.

BROKERS

Gentleman retiring from Wall Street connections, middle age, seeks interest in established Brokerage House. Eastern or Middle West City. "Capital," care Financial Chronicle, P.O. Box 958, New York City.

WANTED—BOND DEPARTMENT MANAGER BY NEW YORK STOCK EXCHANGE HOUSE. APPLY BY LETTER ONLY, STATING IN FULL EXPERIENCE, QUALIFICATIONS, SALARY. ADDRESS, "D. C. A.," CARE COMMERCIAL AND FINANCIAL CHRONICLE, P. O. BOX 958, NEW YORK CITY.

Cashier Wanted by a Bond House

Write stating experience and qualifications and references. Address Cashier, care Chronicle, P. O. Box 958, N. Y.

Dividends.

CAPE BRETON ELECTRIC COMPANY, LTD.,
Sydney, Nova Scotia.
PREFERRED DIVIDEND NO. 12.
COMMON DIVIDEND NO. 4.

A semi-annual dividend of $3 00 per share on the preferred capital stock and a dividend of $2 00 per share on the common capital stock of Cape Breton Electric Company, Limited, have been declared, both payable May 1, 1912, to Stockholders of record at the close of business April 17, 1912.

STONE & WEBSTER,
Transfer Agents.

UNITED STATES RUBBER COMPANY.
42 Broadway, New York, April 4th, 1912.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent on the First Preferred Stock (including all outstanding old "Preferred" Stock), a quarterly dividend of One and One-half Per Cent on the Second Preferred Stock and a quarterly dividend of One Per Cent on the Common Stock of the Company, to Stockholders of record at 3 p. m. on Monday, April 15th, 1912, payable, without closing of the transfer books, April 30th, 1912.

JAMES B. FORD, Treasurer.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the NORTHERN STATES POWER COMPANY has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1912, to stockholders of record as of the close of business March 30th, 1912.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the OTTUMWA RAILWAY & LIGHT COMPANY, Ottumwa, Iowa, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1912, to stockholders of record as of the close of business March 30th, 1912.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the FORT SMITH LIGHT & TRACTION COMPANY, Fort Smith, Arkansas, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1912, to stockholders of record as of the close of business March 30th, 1912.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the WESTERN STATES GAS & ELECTRIC COMPANY of Delaware has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th 1912, to stockholders of record as of the close of business March 30th, 1912.

ROBERT J. GRAF, Secretary.

Financial.

We Own and Offer

WILMINGTON, DEL., 4s

Price and particulars on application

R. M. GRANT & CO.

BANKERS

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe St.

ANNOUNCEMENT

Mr. J. Thomas Reinhardt begs to announce that he has opened a London Office at 9 Old Broad Street, directly opposite the London Stock Exchange.

New York Office, 38 Broad Street.
Boston Office, 54 Devonshire Street.
Toronto Office, 18-20 King St., West.
London Office, 9 Old Broad Street.

March 28, 1912.

Dividends.

AMERICAN LIGHT & TRACTION COMPANY.
40 WALL STREET,
NEW YORK CITY.
April 2, 1912.

The Board of Directors this day declared from the net earnings of the company the regular quarterly dividend of ONE AND ONE-HALF (1½%) PER CENT on the PREFERRED stock of this company, payable May 1, 1912, to stockholders of record of preferred stock at the close of business April 16, 1912.

The board also declared from the undivided profits of the company a quarterly dividend of TWO AND ONE-HALF (2½%) PER CENT on the COMMON stock of this company, payable May 1, 1912, to stockholders of record of common stock at the close of business April 16, 1912.

The board also declared from the undivided profits of the company a dividend of TWO AND ONE-HALF (2½) SHARES OF COMMON STOCK on every one hundred (100) shares of common stock outstanding, payable May 1, 1912, to stockholders of record of COMMON stock at the close of business April 16, 1912.

The transfer books for both preferred and common stock will close April 16, 1912, at 3 o'clock P. M., and will reopen May 1, 1912, at 10 o'clock A. M.

C. N. JELLIFFE, Secretary.

The Kansas City Southern Railway Co.
No. 25 Broad St., N. Y., March 16, 1912.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable April 15, 1912, to stockholders of record at 12 o'clock noon March 30, 1912.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

GENERAL MOTORS COMPANY.
April 4, 1912.

The Board of Directors of GENERAL MOTORS COMPANY has declared a dividend on the Preferred Stock of the Company at the rate of seven (7%) per cent per annum for the period of seven months ending May 1, 1912, and amounting to four and one-twelfths (4 1-12%) per cent, to be paid on May 1, 1912, to the Stockholders of record at the close of business April 15th, 1912.

JAMES T. SHAW, Treasurer.

GENERAL MOTORS COMPANY.
Preferred Stock Trust Certificates.

Referring to the foregoing notice of General Motors Company, checks for the dividend when received will be mailed to the holders of Preferred Stock Trust Certificates of record at the close of business April 15th, 1912.

CENTRAL TRUST COMPANY OF NEW YORK,
Agent for Voting Trustees.

THE ASSOCIATED MERCHANTS CO.
Hoboken, N. J., April 5, 1912.

A regular quarterly dividend of one and one-quarter per cent (1¼%) and an additional quarterly dividend of one-quarter of one per cent on the First Preferred Stock, also a regular quarterly dividend of one and one-half per cent (1½%), and an additional quarterly dividend of one-quarter of one per cent on the Second Preferred Stock will be paid April 15th, 1912, to holders of the preferred stocks of this company, of record at the close of business Friday, April 12th, 1912.

MOSES ELY, Secretary.

American Telephone & Telegraph Co.

A Dividend of Two Dollars per share will be paid on Monday, April 15, 1912, to stockholders of record at the close of business on Saturday, March 30, 1912. WILLIAM R. DRIVER,
Treasurer.

American Malt Corporation

15 Exchange Place, Jersey City, N. J.

Dividend No. 8 of 2% on the Preferred Stock is payable May 2, 1912, to Stockholders of record of April 19, 1912. Transfer books close at 3 P. M. April 19, 1912, and reopen at 10 A. M. May 3, 1912. HENRY EGGERKING, Treasurer.
April 3, 1912.

J. G. WHITE & COMPANY, Incorporated.
Engineers—Contractors
43-49 Exchange Place, New York, N. Y.

The regular quarterly dividend (36th quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable May 1st, 1912, to stockholders of record April 20, 1912.

H. S. COLLETTE, Secretary.

Office of the
UNITED GAS IMPROVEMENT COMPAY.
N. W. Corner Broad and Arch sts.
Philadelphia, Mar. 13, 1912.

The Directors have this day declared a quarterly dividend of two per cent ($1 00 per share), payable Apr. 15, 1912, to stockholders of record at the close of business Mar. 30, 1912. Checks will be mailed.

LEWIS LILLIE, Treasurer

INTERNATIONAL STEAM PUMP CO.
Preferred Stock Dividend No. 52.
115 Broadway, New York City, April 2, 1912.

A regular quarterly dividend of One and One-half Per Cent on the Preferred Stock of the International Steam Pump Company will be paid on May 1st to stockholders of record at the close of business on April 20th.

ARTHUR W. KENWORTHY, Treasurer.

THE H. B. CLAFLIN COMPANY.
Corner of Church and Worth Streets.
New York, April 5, 1912.

A quarterly dividend of one and one-half (1½%) per cent will be paid April 15th, 1912, to holders of the Common stock of this Company of record at the close of business Wednesday, April 10th, 1912. D. N. FORCE, Treasurer.

Financial.

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of the

WABASH RAILROAD COMPANY:

The undersigned, owning and representing large amounts of the above bonds, have formed a Committee for the protection of the holders thereof. No one of the undersigned Committee is in any way connected with the present management of the Wabash Railroad, under which the recent receivership and default have been brought about.

To the end that co-operation of all of the bondholders may be secured, the undersigned Committee requests the holders of the above bonds to deposit their bonds, with coupons maturing on and after January 1, 1912, with the Central Trust Company of New York, 54 Wall Street, N. Y. City, as Depositary, which will issue its certificates of deposit therefor under the Agreement of Deposit dated December 20, 1911, under which this Committee has been formed.

THESE CERTIFICATES OF DEPOSIT OF CENTRAL TRUST COMPANY OF NEW YORK HAVE BEEN LISTED UPON THE NEW YORK STOCK EXCHANGE.

Copies of the agreement of deposit may be obtained from the Depositary. The agreement provides opportunity for depositing bondholders to withdraw in case the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of the reorganization of bondholders who so withdraw to one per cent of the face amount of their bonds.

New York, March 28, 1912.

JAMES N. WALLACE, Chairman, Prest. Central Trust Company of N. Y.
HENRY R. CARSE, Vice-President Hanover National Bank, New York.
WILLARD V. KING, President Columbia Trust Company, New York.
JOHN J. MITCHELL, President Illinois Trust & Savings Bank, Chicago.
ROBERT L. MONTGOMERY, Montgomery, Clothier & Tyler, Philadelphia.
H. K. POMROY, Pomroy Brothers, New York.
WILLIAM A. READ, William A. Read & Co., New York.
J. HERNDON SMITH, A. G. Edwards & Sons, St. Louis and New York.
ALEXANDER M. WHITE, White, Weld & Co., New York.
ALBERT H. WIGGIN, President Chase National Bank, New York.

SPOONER & COTTON, Counsel. FRANKLIN L. BABCOCK, Secretary.

CENTRAL TRUST COMPANY OF NEW YORK, Depositary,
54 Wall Street, New York City.

TO HOLDERS OF

First Refunding and Extensions Mortgage Bonds of

THE WABASH RAILROAD COMPANY

Permanent engraved Certificates of Deposit of **THE EQUITABLE TRUST COMPANY OF NEW YORK** are now ready for issue to holders of temporary certificates and to holders of bonds hereafter depositing the same.

Over $10,000,000 of bonds having been deposited with the Committee prior to February 28, 1912, the Certificates of Deposit of The Equitable Trust Company of New York were on that date **listed upon the New York Stock Exchange.**

Holders of bonds who have not heretofore deposited the same are requested to make deposit of their bonds with The Equitable Trust Company of New York, No. 37 Wall Street, New York City, **before April 15, 1912,** after which date no further deposits will be received except upon such conditions as the Committee may fix.

New York, April 4, 1912.

ROBERT GOELET,
THOMAS H. HUBBARD,
ALVIN W. KRECH,
ROBERT FLEMING,
JOHANNES LUDEN,
BERNARD M. BARUCH.
WINSLOW S. PIERCE, Chairman,
Committee.

H. R. WINTHROP, Secretary.
15 Wall Street.

MURRAY, PRENTICE & HOWLAND,
PIERCE & GREER,
Counsel.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary.
37 Wall Street.

THE LISTING OF THE STOCKS OF THE

SEABOARD AIR LINE RAILWAY

on the New York Stock Exchange has attracted widespread attention to this Company and its securities.

Complete circular on request

COLSTON, BOYCE & CO. Baltimore, Md.

Financial

NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS OF THE DENVER & RIO GRANDE RAILROAD COMPANY.

Denver, Colorado, March 22, 1912.

To the Stockholders of The Denver & Rio Grande Railroad Company:

Notice is hereby given that a special meeting of the stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company, Room 321, Equitable Building, at Denver, Colorado, on Saturday, the 27th day of April, 1912, at ten o'clock a. m., for the purpose of considering and taking action upon each of the following several matters, to-wit:

1. To consider and act upon the matter of the issuance of bonds of the Company, not exceeding in amount $25,000,000 at any time outstanding, to be dated as of April 1, 1912, or some later date to be fixed or approved by action taken at said meeting, and to be payable April 1, 1932, and to fix the rate of interest which shall be paid on said bonds and to approve the provisions and form of said bonds.

2. To consider and act upon the Company's proposed mortgage, to be known as its "Adjustment Mortgage," and to be a lien upon all or any of its property and franchises, now owned or hereafter acquired, to such extent as shall be determined or approved by action taken at said meeting, to secure the payment of the principal and interest of the Company's said bonds—said mortgage to have provsions for the redemption of said bonds by the Company on any interest day and provisions for the maturity of said bonds prior to April 1, 1932, for default, and such other provisions as shall be determined or approved by action taken at said meeting.

3. To consider and act upon a proposed offering at face value and accrued interest of $10,000,000 principal amount of said bonds to the Company's stockholders of record as of the closing of business on May 11, 1912, or some other date to be fixed or approved by action taken at said meeting, in amounts proportioned to their several holdings of stock, and upon an agreement with a syndicate for underwriting said offer.

4. To take any and all action that shall to the stockholders seem necessary or desirable in connection with, germane to, or growing out of action upon, either or any of the foregoing matters and objects herein stated.

The transfer books for the transfer of stock of the Company will close with the closing of business on Saturday, the 13th day of April, 1912, and reopen on Monday, the 29th day of April, 1912.

By order of the Board of Directors.
THE DENVER & RIO GRANDE RAILROAD COMPANY,
STEPHEN LITTLE, Secretary.

Havana Electric Railway Company
Compania de Gas y Electricidad de la Habana

To the Holders of

Havana Electric Ry. Co. Common Stock
Havana Electric Ry. Co. Preferred Stock
Compania de Gas y Electricidad de la Habana Stock

A large majority of each class of the above stocks having been deposited under the Plan of Amalgamation dated MARCH 8TH, 1912, the said Plan is hereby declared operative.

In order to enable Stockholders who have not yet deposited their stock to participate in the Plan, the time for the deposit of certificates of stock with the Depositaries mentioned in said Plan is hereby extended to the **22nd DAY OF APRIL, 1912,** after which date no stock will be received except with the express consent of the Managers and upon such terms and conditions as they may impose.

Dated April 5th, 1912.

SPEYER & CO.
Managers.

UNITED STATES RUBBER COMPANY.

New Brunswick, New Jersey, April 5th, 1912.

Notice is hereby given that the Twentieth Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, May 21st, 1912, at 12 o'clock noon, for the election of Directors and for the transaction of any and all business that may come before the meeting, including the considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors or the Executive Committee since the Nineteenth Annual Meeting of the Stockholders of the Company on May 16th, 1911, and of all matters referred to in the Twentieth Annual Report to Stockholders, which will be sent to Stockholders before the meeting, and in the proceedings of the Board of Directors and the Executive Committee which, until the meeting, will be open to examination by Stockholders of record during business hours at the New York Office of the Company, 42 Broadway.

The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after May 1st, 1912.

By order of the Board of Directors.
SAMUEL NORRIS, Secretary.

W. H. Goadby & Co.
Bankers and Brokers
NO. 74 BROADWAY, NEW YORK

Financial.

HODENPYL, HARDY & CO.

Bankers

7 WALL STREET, NEW YORK

Commonwealth Power Railway & Light Company

PREFERRED AND COMMON STOCKS

Consumers Power Company

6% PREFERRED STOCK

Union Railway Gas & Electric Company

PREFERRED AND COMMON STOCKS

The Michigan Light Company

6% PREFERRED STOCK

WE OFFER A LIMITED AMOUNT OF

CONSUMERS POWER COMPANY

6 Per Cent Cumulative Preferred Stock

Dividend Periods: January, April, July and October.

At price of **95** *and accrued dividend*

Full Statement of Earnings on Application.

Tucker, Anthony & Co.

BANKERS

53 State Street, BOSTON

60 BROADWAY, NEW YORK 17 PLEASANT ST., NEW BEDFORD

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

DEALERS IN CAREFULLY SELECTED
RAILROAD AND PUBLIC SERVICE CORPORATION BONDS

Special attention given to Street Railway and Electric Power properties

Financial.

$15,000,000

INDIANA STEEL COMPANY

First Mortgage 5% Gold Bonds

Dated May 1, 1912 Due May 1, 1952

Interest payable May 1 and November 1, in New York City

Redeemable, as a whole or in part, at option of the Company, on any interest date, beginning November 1, 1916, at 105 and interest.

The Mortgage provides for a Sinking Fund to retire the bonds, payable annually, beginning May 1, 1916, as follows: 1% of the amount of all bonds issued prior to May 1, 1922, and 1¼% of the amount of all bonds issued on and after May 1, 1922.

Trustee: BANKERS TRUST COMPANY

Coupon Bonds in denomination of $1,000 and Registered Bonds in denominations of $1,000, $5,000, $10,000, or $100,000. Coupon and Registered Bonds are interchangeable.

Now offered for sale	$15,000,000	Bonds
Reserved for 75% of actual cost of additions and betterments made to the properties of the Indiana Steel Co. after January 1, 1912	25,000,000	Bonds
Total authorized	$40,000,000	Bonds

From the letter of E. H. Gary, Chairman (copies of which may be obtained at the offices of the undersigned), we summarize the following:

Payment of principal and interest unconditionally guaranteed by endorsement on each bond by UNITED STATES STEEL CORPORATION.

Average annual net income of the United States Steel Corporation and its subsidiaries for five years ending December 31, 1911, in excess of all fixed charges, was $73,551,817.

The Bonds are a first mortgage on the Gary Plant of the Indiana Steel Co.

All of the stock of the Indiana Steel Co. is owned by the Federal Steel Co., the entire capital stock of which is owned by the United States Steel Corporation.

The construction of the Gary Plant was commenced in 1906, and the actual cash cost of the same to December 31, 1911, was $55,288,000. It first commenced operations about January 1, 1909. During the year 1911 the plant was operated at about 50% of its normal capacity, based on the producing units completed at the close of the year. The earnings for 1911 from such operations were, after making a liberal allowance for theoretical accrued depreciation, $3,603,139, or four times the annual interest and sinking-fund charges on the entire $15,000,000 of its First Mortgage Bonds.

Subject to prior sale and change in price, we offer the unsold balance of the above Bonds at 101¼ and accrued interest.

Bonds to be paid for at the option of the purchasers between April 15th and May 1st, and discount at 5% on the par of the bonds will be allowed from the date of payment to May 1st, on which date the bonds will begin to draw interest.

Application will be made to list these bonds on the New York Stock Exchange.

Temporary negotiable receipts will be issued pending the delivery of definitive bonds.

J. P. Morgan & Co.

First National Bank National City Bank

New York, April 3, 1912.

Bonds all sold. This advertisement inserted as a matter of record.

Financial.

$10,000,000

THE NATIONAL TUBE COMPANY

First Mortgage 5% Gold Bonds

Dated May 1, 1912 Due May 1, 1952

Interest payable May 1 and November 1, in New York City.

Redeemable, as a whole or in part, at option of the Company, on any interest date, beginning November 1, 1916, at 105 and interest.

The Mortgage provides for a Sinking Fund to retire the bonds, payable annually beginning May 1, 1916, of 1% of the amount of bonds issued.

Trustee: THE NEW YORK TRUST COMPANY.

Coupon Bonds in denomination of $1,000, and Registered Bonds in denominations of $1,000, $5,000, $10,000, or $100,000. Coupon and Registered Bonds are interchangeable.

Now offered for sale	$10,000,000	Bonds
Reserved for 75% of actual cost of additions and betterments made to the properties of the National Tube Co. after January 1, 1912	5,000,000	Bonds
Total authorized	$15,000,000	Bonds

From the letter of E. H. Gary, Chairman (copies of which may be obtained at the offices of the undersigned), we summarize the following:

Payment of principal and interest unconditionally guaranteed by endorsement on each bond by UNITED STATES STEEL CORPORATION.

Average annual net income of United States Steel Corporation and its subsidiaries for five years ending December 31, 1911, in excess of all fixed charges, was $73,551,817.

The bonds are a first mortgage on the Lorain Plant of The National Tube Co.

All of the stock of The National Tube Co. (formerly known as The Lorain Steel Company of Ohio) is owned by the Federal Steel Co., the entire capital stock of which is owned by the United States Steel Corporation.

The net earnings of The National Tube Co., from the operations of the plant covered by the mortgage, each year for the past five years, after making liberal allowances for depreciation, have exceeded the annual interest and sinking fund charges on the entire $10,000,000 of its First Mortgage bonds sold to you, and in the year 1911 were more than six times the amount of such charges.

Subject to prior sale and change in price, we offer the unsold balance of the above Bonds at 101¼ and accrued interest.

Bonds to be paid for at the option of the purchasers between April 15th and May 1st, and discount at 5% on the par of the bonds will be allowed from the date of payment to May 1st, on which date the bonds will begin to draw interest.

Application will be made to list these bonds on the New York Stock Exchange.

Temporary negotiable receipts will be issued pending the delivery of definitive bonds.

J. P. Morgan & Co.

First National Bank National City Bank

New York, April 3, 1912.

Bonds all sold. This advertisement inserted as a matter of record.

$5,500,000

ILLINOIS STEEL COMPANY

4½% Debenture Gold Bonds of 1940

Dated April 1, 1910 Due April 1, 1940

Interest payable April 1 and October 1, in New York City.

Redeemable, at option of the Company, on any interest date, beginning April 1, 1915, at 105 and interest.

Trustee: THE NEW YORK TRUST COMPANY.

Coupon Bonds in denomination of $1,000 and Registered Bonds in denominations of $1,000, $5,000, $10,000, $50,000, $100,000, or $1,000,000; Coupon and Registered Bonds are interchangeable.

Outstanding	$15,614,000
Reserved to retire all other funded debt of Company	12,828,000
Reserved for 75% of actual cost of additions and betterments subsequent to Jan. 1, 1910	1,558,000
Total Authorized	$30,000,000

From a letter of Mr. E. H. Gary, Chairman (copies of which may be obtained at the offices of the undersigned), we summarize the following:

Payment of principal and interest unconditionally guaranteed by endorsement on each bond by UNITED STATES STEEL CORPORATION.

Average annual net income of United States Steel Corporation and its subsidiaries for five years ending December 31, 1911, in excess of all fixed charges, was $73,551,817.

Illinois Steel Co. has no mortgage debt. No mortgage can be placed upon its property without equally securing these bonds.

Illinois Steel Co. has no floating debt. Its current assets are largely in excess of all its current liabilities. All its plants are of modern type of construction and in excellent physical condition.

Output of plants operated by Illinois Steel Co. during year 1911 included 2,066,554 tons finished steel products, or about 21% of finished steel output in 1911 of all companies controlled by U. S. Steel Corporation.

Subject to prior sale and change in price, we offer the unsold balance of the above Bonds at 92¾ and accrued interest.

Application will be made to list these bonds on the New York Stock Exchange.

Temporary negotiable receipts will be issued pending the delivery of definitive bonds.

J. P. Morgan & Co.

Lee, Higginson & Co. Kissel, Kinnicutt & Co.

pril 3, 1912.]

Bonds all sold. This advertisement inserted as a matter of record.

$5,000,000

The Mortgage-Bond Company of New York

FIVE PER CENT. 10-20 YEAR GOLD MORTGAGE BONDS

(SERIES III)

Dated January 1, 1912 — Due January 1, 1932

Redeemable at par, at the option of the Company, on and after January 1, 1922
Interest payable January 1 and July 1

UNITED STATES TRUST COMPANY OF NEW YORK
TRUSTEE

Free of Tax in New York State

Coupon bonds, registrable as to principal, in denomination of $1,000 United States gold coin, or the equivalent in sterling of £205-15-2. Coupons $25 United States gold coin or the equivalent in sterling of £5-2-11

These bonds are the direct obligation of The Mortgage-Bond Company of New York, which is paying six per cent. dividends on its stock

CAPITAL	$2,000,000
SURPLUS	$400,000

FEATURES OF STRENGTH

1. This Company was organized in 1905 under the Banking Laws of the State of New York and is therefore subject to periodical inspection by the Banking Department.

2. Since its formation the company has made 54 loans, amounting to $2,116,750, in New York City, of which one loan of $18,000 has been foreclosed, the property securing this having been promptly sold without loss. It has also made 2,102 loans, amounting to $7,523,351.50, in cities outside of New York, none of which have been foreclosed.

3. First mortgages are deposited with the United States Trust Company, Trustee, equal in face value to the face value of the bonds outstanding on improved real estate in cities of the United States having a population of not less than 40,000, as defined in the Trust Agreement.

4. No loans can be deposited as security for the bonds which are secured by farm property, unimproved property, an undivided interest in property, leaseholds, churches, factories, clubs or theatres.

5. All mortgages used as security are to be limited to one-half the value of the property mortgaged, as appraised for the Company, except that in cities of 300,000 population and over they are limited to three-fifths of such value and in New York City to two-thirds.

6. No real estate is to be acquired, except to avoid losses under foreclosure, or to provide offices for the Company's own use. ALL REAL ESTATE ACQUIRED UNDER FORECLOSURE IS TO BE PROMPTLY SOLD.

7. The steady growth of net profit from the date of organization of the Company until the present time.

8. The general plan of operation of The Mortgage-Bond Company has been common in Europe, where it has withstood the many political and social changes of the past 140 years.

Legal proceedings relative to this series and the Trust Agreement have been approved by our counsel, Messrs. Van Vorst, Marshall & Smith.

Special circular containing further information regarding the Company and this issue of bonds may be had on application.

We recommend the bonds as being in our opinion a safe and conservative investment

Application will be made to list these bonds on the New York and Chicago Stock Exchanges.

Price, 100 and interest

LADENBURG, THALMANN & CO.

25 BROAD STREET, NEW YORK CITY

$5,000,000

Great Falls Power Company

First Mortgage Sinking Fund 5% Gold Bonds

Dated May 1, 1911 — Due May 1, 1940

Interest payable May and November 1 in New York

Authorized $15,000,000 — Issued $5,000,000

Held in Sinking Fund $52,000

In coupon form $1,000 denomination, with privilege of registration as to principal
Subject to call as a whole or in part at 107½ and interest on any interest date
on six weeks' notice

Bankers Trust Company, New York, Trustee

We summarize the important features of this issue as stated in a letter of John D. Ryan, Esq., President of the Company:

(1) This issue constitutes the only bonded debt of the Company, and is secured by an absolute first mortgage on property valued at over $9,000,000.

(2) This property includes practically all the land, all water rights, and all available power sites on both sides of the Missouri River for a distance of about eight miles.

(3) The water rights cover a total fall of the river of over 400 feet, capable of developing about 130,000 horsepower, of which about 46,000 is in operation.

(4) Cumulative Sinking Fund of 1% per annum on all bonds authenticated.

(5) Earnings for 1911 were over 2½ times full annual interest charges on outstanding bonds. Current earnings are at the rate of over 3 times the interest charges. Stability of earnings is assured by long term contracts at profitable rates.

(6) Operating expenses less than 20% of gross earnings.

(7) Additional bonds can be issued only under carefully guarded restrictions.

Legal details of the issue approved by our counsel Messrs. Stetson, Jennings & Russell of New York; books of the Company audited by Messrs. Pogson, Peloubet & Company, Certified Public Accountants, New York and a favorable report on property and security for bonds made by Messrs. Stone & Webster, Engineers copies of all of which may be seen at our office.

Application will be made to list these bonds on the New York Stock Exchange

Having sold the major portion of this issue at private sale, we offer the remainder at

96½ and interest, yielding about 5.25%

Full description of the issue will be furnished upon request

Guaranty Trust Company of New York

28 Nassau Street, New York

ESTABLISHED 1864

Capital	$5,000,000
Surplus	$18,000,000

BRANCHES
Fifth Avenue & 43d Street, New York
33 Lombard Street, London, E. C.

This advertisement appears as a matter of record only, the bonds having all been sold

Financial.

$9,390,000

The City of Los Angeles, California

Four and One-Half Per Cent. Bonds.

Interest payable June 1st and December 1st. Principal and interest payable in New York or Los Angeles, at the option of the holder. Coupon bonds in the denomination of $1,000, with privilege of full registration.

TAX EXEMPT IN CALIFORNIA.

These bonds are, in the opinion of Counsel, a legal investment for savings banks and trustees in New York, Connecticut, Maine, New Hampshire, Rhode Island and California, and are also available as security for United States Postal Savings Banks' deposits.

FINANCIAL STATEMENT.

(Submitted by Hon. George Alexander, Mayor of Los Angeles.)

"Real value of property (estimated by City Auditor),			$700,000,000
Assessed valuation of property for ordinary taxation, 1911-12 (Tax rate $1.48),			330,604 360
Property of Corporations not included above for 1911-1912, but assessable for Water and Miscellaneous Debt	$20,818,287 50		53,744,400
Realty and other property owned by City (not including school district property), estimated			50,500 000
Total debt of City, including these issues but not including school district bonds		$35,580,287 50	
Less Water Debt, included in total debt,	$26,240,650 00		
Less Miscellaneous Sinking Funds,	219,143 87		
		26,459,793 87	
NET DEBT (being less than 3 per cent. of assessed valuation),		$9,120,493 63	
Water Debt Sinking Fund, not included above,	$2,133,143 16		

The indebtedness of The City of Los Angeles, including the above $9,390,000 Bonds, together with that of all School and other Districts and other Municipal Corporations and Subdivisions, except County indebtedness, required to be considered under the New York savings bank investment law, does not exceed 4 per cent of the assessed valuation.

Population (U. S. Census of 1910) (Gain since 1900 of 211.5%),	319,198
Population (Estimated January 1, 1912),	360,000
Net earnings of present Water Works System for the fiscal year 1910-11 amounted to	$887,144 10

$2,890,000 "Water Works Bonds,"
dated December 1, 1907, maturing $85,000 annually, commencing December 1, 1914, to December 1, 1947, inclusive; being all the Water Works Bonds remaining to be sold by The City of Los Angeles of a total issue of $23,000,000 authorized on June 12, 1907, for new 214 mile Owens River Aqueduct gravity water system to be completed about February 1, 1913.

$3,500,000 "Electric Plant Bonds,"
dated June 1, 1911, maturing $100,000 annually, commencing June 1, 1917, to June 1, 1951, inclusive; being total amount authorized on April 19, 1910, for the purpose of constructing an Electric Plant for providing The City of Los Angeles and its inhabitants with electricity for light, heat and power purposes; Owens River Aqueduct water power to be utilized.

$3,000,000 "Harbor Improvement Bonds,"
dated June 1, 1911, maturing $75,000 annually, commencing June 1, 1912, to June 1, 1951, inclusive; being total amount authorized on April 19, 1910, for the purpose of developing the harbor of Los Angeles. The United States Government recently expended $3,000,000 on a Breakwater 11,000 feet in length and purchased land for fortifications at a cost of $250,000."

$9,390,000

Legality of issue approved by Messrs. Dillon, Thomson & Clay, of New York City, counsel for The City of Los Angeles, and also approved by our counsel, Messrs. Hornblower, Miller & Potter, of New York City.

WE OFFER, SUBJECT TO PREVIOUS SALE, LIMITED AMOUNTS OF THE ABOVE BONDS (*maturities from* 1917 *to* 1920) **AT PRICES TO NET 4.25%**, (*maturities from* 1924 *to* 1951) **AT PRICES TO NET 4.35% ON THE INVESTMENT.**

The right is reserved to reject any application and to allot a smaller amount than applied for.

New York, April 4, 1912.

SPEYER & CO.

$6,000,000

HILTON-DODGE LUMBER COMPANY

(SAVANNAH, GEORGIA)

FIRST MORTGAGE 6 PER CENT SINKING FUND GOLD BONDS

Dated January 2, 1912 Interest payable January 1 and July 1 Coupon bonds of $1,000 and $500, registerable as to principal only

Callable on any interest date at 101½ and accrued interest

The $6,000,000 bonds now offered are the entire authorized issue (closed mortgage)

Maturities:

$250,000 July 1, 1914	$375,000 July 1, 1917	$375,000 July 1, 1920
250,000 January 1, 1915	375,000 January 1, 1918	375,000 January 1, 1921
300,000 July 1, 1915	375,000 July 1, 1918	375,000 July 1, 1921
300,000 January 1, 1916	375,000 January 1, 1919	375,000 January 1, 1922
325,000 July 1, 1916	375,000 July 1, 1919	500,000 July 1, 1922
325,000 January 1, 1917	375,000 January 1, 1920	

The Hilton-Dodge Lumber Co. is one of the largest manufacturers of lumber in the United States, and has been in successful operation in Georgia and South Carolina for more than forty years. Copies of a letter from the President of the Company, and the independent reports of F. R. Barns respecting the Company's mills, W. E. Straight and D. W. Martin respecting the timber, and Messrs. Price, Waterhouse & Co. respecting the accounts, will be sent on request. We summarize from these letters as follows:

First Closed Mortgage on entire property of Company valued at $16,800,000, or 2.8 times this issue.

Largest holding of standing timber on the Atlantic Coast under single ownership. About 550,000 acres in Georgia and South Carolina, containing 3,400,000,000 feet of timber, chiefly virgin cypress and yellow pine.

Strong Sinking Fund—$3 50 per thousand feet cut (log measure) payable monthly; will amount to about $1,000,000 before first $250,000 bonds fall due July 1, 1914.

Equity Always Increasing. Throwing entirely out of consideration net working capital of more than $950,000 and the seven mills and equipment valued at $1,250,000, the entire bonded debt is only $1 76 per thousand feet of standing timber, and Sinking Fund applies at rate of $3 50 per thousand feet. Sinking Fund thus retires bonds nearly twice as fast as timber is cut.

No Fire Hazard. Yellow pine and cypress timber in Southern States has never been destroyed or seriously damaged by fire. There is not enough undergrowth to hold and carry a damaging fire.

Proceeds of this Issue pay for recent additions to timber reserves and mill capacity through purchase of Westmoreland Lumber Corporation and other properties, and will add working capital.

Net Earnings 1912. The acquirement of these additional properties, all going concerns in profitable operation, will much increase output. Messrs. Price, Waterhouse & Co. report that the average manufacturing profit of the companies now comprising the Hilton-Dodge Lumber Co. for last six years has been $5 81 per thousand feet of lumber. In 1912 output will be 140,000,000 feet, and at present prices for lumber, net earnings should be not less than.....$1,000,000

Interest on these bonds requires..... 360,000

Leaving balance applicable to sinking fund and surplus of.. 640,000

No Floating Debt—Company has net working capital of more than $950,000.

The deed of trust, titles and all legal matters relating to this issue have been approved by Messrs. Adams, Candee, Steere & Hawley, of Chicago, or Messrs. Ropes, Gray & Gorham, of Boston.

Having sold the larger part of this issue, we offer the unsold balance

at 100 and interest

LEE, HIGGINSON & CO.

NEW YORK BOSTON CHICAGO

HIGGINSON & CO., LONDON

We Offer for Conservative Investment

New Issue of $370,000

Atlantic City Electric Company

First and Refunding Mortgage 5% Sinking Fund Gold Bonds

Interest payable Mar. 1 and Sept. 1; Maturity Mar. 1 1938; Denomination $1,000; Coupon with privilege of registration of principal; Callable at 110% and interest, as a whole, after Mar. 1 1913, or, by lot, for Sinking Fund at 110% and interest; Authorized $5,000,000; issued $1,727,000; Girard Trust Co., Philadelphia, Trustee

GUARANTEED, PRINCIPAL AND INTEREST, BY THE AMERICAN GAS & ELECTRIC CO.

Issued with approval of Board of Public Utilities Commissioners of New Jersey

SECURITY: *First Mortgage* on entire property, subject only to liens for $221,000 on two of the four properties constituting this company. Bonds of this issue have been reserved to retire these liens.

EQUITY: These bonds are followed by $300,000 Cumulative 6% Preferred Stock, on which the full dividend is paid, and by $1,250,000 dividend-paying stock.

GUARANTY: Principal and interest are *Guaranteed* by the American Gas & Electric Co., which owns all the Common stock. The American Gas & Electric Co. owns companies operating light, power, steam and hot-water plants in 10 cities, serving a population of 500,000, and pays dividends of 6% on its Preferred and Common stocks.

FRANCHISES: Three of the company's properties have *Franchises upon which there is no Time Limit.* The fourth of the company's properties has a *Franchise which runs for* 100 *Years from* 1905.

EARNINGS: The earnings for the last three years have been as follows:

For the twelve months ending January 31:	1912.	1911.	1910.
Gross earnings	$421,570 49	$375,340 32	$321,093 55
Operating expenses	183,598 04	178,838 59	148,079 82
Net profit from operating	$237,972 45	$196,501 73	$173,013 73
Bond interest	78,816 68	63,524 38	59,501 37
Surplus earnings	$159,155 77	$132,977 35	$113,512 36

In the past 3 *years Gross Earnings have increased* 43%, *and the Net Earnings increased more than* 58%. *The Net Earnings for* 1912 *were equal to* 3 *times the Interest on Outstanding Bonds, or, more than* 2 1-3 *times the Interest on the Outstanding Bonds, including the present issue.*

PRICE TO YIELD OVER 5%.

Lehigh Valley Transit Company

Refunding and Improvement Mortgage 50-year 5% Gold Bonds

Dated June 1 1910; Due June 1 1960; Interest payable June 1 and Dec. 1; Denominations $500 and $1,000; Coupon with privilege of registration of principal. Callable at 105% and interest on or before June 1 1920 and at 110% and interest thereafter.
Authorized $15,000,000; Present issue $3,625,000, including $329,000 in the company's treasury;
Lehigh Valley Trust & Safe Deposit Co., Allentown, Pa., trustee.

FREE OF PENNSYLVANIA STATE TAX.

SECURITY: *Mortgage on Property* of Lehigh Valley Transit Co. and *Stocks* of Electric Light & Power Companies, subject to $5,311,000 prior liens for final retirement of which provision is made by bonds of this issue. Further, secured by deposit with trustee of all the bonds and stock of Montgomery Traction Co., making these bonds, in effect, a *First Lien* on the property of that company. *All franchises are without time limit.*

EQUITY: These bonds are followed by about $5,000,000 Preferred Stock (on which an initial dividend of 1% was paid in Nov. 1911) and $3,000,000 Common stock.

PROPERTY: The Lehigh Valley Transit Co. owns and controls 160 miles of electric railway and stocks of several electric-light and power companies. The population of Allentown, Bethlehem and South Bethlehem aggregates 100,000 and of places tributary to company's lines (not including Philadelphia) is about 300,000.

EARNINGS: A comparative statement for the past four years follows:

For the Fiscal Year ending Nov. 30:	1911.	1910.	1909.	1908.
Passenger receipts	$1,141,138	$1,042,969	$956,888	$910,574
Operating expenses	592,458	562,344	548,171	561,240
Net earnings from railway stations	$548,680	$480,625	$408,717	$349,334
Miscellaneous and sale of power	190,343	159,851	114,574	125,399
Net income	$739,023	$640,476	$523,291	$474,733
Interest, rentals, taxes, etc.	453,645	436,872	416,646	412,086
Net	$285,378	$203,604	$106,645	$62,647
Miscellaneous deductions	939	261	4,956	8,698
Surplus	$284,439	$203,343	$101,689	$53,949
Other income	10,237	6,857	-------	2,653
Total surplus	$294,676	$210,200	$101,688	$56,602

The net income of $739,023 *for* 1911, *after deducting rentals and taxes, was equivalent to about* 1¾ *times the Interest on all of the Company's Bonds. For the first* 3 *mos. of the present fiscal year, surplus from operation was* 44% *greater than corresponding period preceding year.*

PRICE TO YIELD OVER 5.50%.

WE OFFER A LIMITED AMOUNT OF

SEVEN PER CENT CUMULATIVE PREFERRED STOCKS

	Price Per Cent.	Income About Per Cent.
International Motor Co. (Mack, Saurer and Hewitt Power Trucks)	*97½	7.18
Bucyrus Co. (Steam Shovels, etc.)	98½	7.11
The J. G. Brill Co. (Electric Cars and Car Trucks)	100	7.00
Hale & Kilburn Co. (Car Seats, Metal Trim, etc.)	(About 104)	6.73
Baldwin Locomotive Works	(About 104)	6.73

* And accrued dividend.

Circulars giving details regarding above Stocks may be had on request.

We execute orders in the New York and Philadelphia stock markets at the commission rates fixed by the exchanges, and open accounts for responsible investors who deposit an adequate amount of cash or satisfactory securities.

Edward B. Smith & Co.

Bankers

Members New York and Philadelphia Stock Exchanges

Broad and Chestnut Streets, Philadelphia **27 Pine Street, New York**

APRIL INVESTMENTS

Standard Railroad Bonds

		To Yield About
$100,000	**Central Pacific Ry. Co.** First Refunding (now 1st) Mtg. 4s of 1949	**4.20%**
100,000	**Illinois Central R.R. Co.** Refunding Mortgage 4s of 1955	**4.20%**
100,000	**Chicago & Eastern Illinois R.R. Co.** Refunding and Improvement Mortgage 4s of 1955	**5.12%**
100,000	**Norfolk Southern R. R. Co.** First and Refunding Mortgage 5s of 1961	**5.00%**
100,000	**Michigan Central R. R. Co.** Debenture 4s of 1929	**4.75%**
50,000	**Houston East & West Texas Ry. Co.** First Mortgage 5s of 1933	**4.55%**
100,000	**New York Chicago & St. Louis R. R. Co.** Debenture 4s of 1931	**4.75%**
50,000	**St. Louis Southwestern Ry. Co.** First Consolidated Mtg. 4s of 1932	**5.50%**

$250,000
International & Great Northern Railway Co.

Three-Year 5% Secured Notes, due August 1914

This issue of $11,000,000 International & Great Northern 5% Notes (closed) is secured by $13,750,000 First & Refunding Mortgage 5% Bonds (at 80) covering the entire property of the Company. The total outstanding debt, including prior liens, is $22,489,000 ($20,500 per mile), against an official minimum valuation by the Railroad Commission of over $30,000,000.

Should the Company desire to sell a part of the deposited collateral, it has the option of redeeming these notes on any interest day at 101 and accrued interest.

For the first seven months of the present fiscal year, July, 1911, to January, 1912, inclusive, the International & Great Northern Railway Co. reports as follows:

Gross Earnings	**$6,517,712**
Operating Expenses & Taxes	**4,434,630**
Net Earnings	**$2,083,082**
Fixed Charges, including interest on these notes, amounts to approximately	**787,407**
Balance	**$1,295,675**

The fixed charges for the year are $1,349,840. The Company has thus earned in the first seven months its fixed charges for the entire year and about $733,000 over.

Price 98½ and interest. Yielding about 5.70%

Redmond & Co.

33 Pine Street - New York

The Commercial & Financial Chronicle

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Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 30

Clearings at—	March.			Three Months.			Week ending March 30.				
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,416,954,222	7,621,600,905	+10.4	24,565,184,125	23,448,014,922	+4.8	1,997,028,884	1,651,458,638	+20.9	2,038,868,584	2,224,396,229
Philadelphia	682,044,141	647,105,454	+5.4	1,997,469,594	1,889,608,002	+5.7	142,360,701	133,219,373	+6.9	159,676,472	133,467,594
Pittsburgh	218,274,530	226,514,173	—3.6	634,637,626	624,360,534	+1.6	51,713,103	48,565,271	+6.5	53,756,150	43,888,580
Baltimore	147,636,616	143,940,104	+2.6	472,024,719	434,400,181	+8.7	31,209,775	29,518,384	+5.7	30,436,358	26,113,686
Buffalo	40,517,990	40,309,707	+0.5	135,545,322	124,928,508	+8.5	9,235,054	8,190,592	+12.8	8,850,356	7,958,353
Washington	33,228,486	31,098,532	+6.8	99,536,012	90,650,163	+9.8	7,459,490	6,557,844	+13.8	6,897,728	6,282,926
Albany	22,740,635	27,026,748	—15.8	75,372,641	76,074,291	—0.9	5,300,285	4,380,339	+21.0	5,088,160	5,036,017
Rochester	18,712,949	16,858,246	+11.0	57,237,258	51,409,330	+11.3	4,026,471	3,267,213	+23.2	4,333,727	5,018,118
Scranton	11,581,701	12,381,422	—6.5	36,942,028	35,878,399	+3.0	2,583,462	3,128,298	—17.4	3,149,390	2,800,778
Syracuse	10,367,893	10,535,905	—1.6	32,202,040	31,737,731	+1.5	1,984,216	2,044,568	—2.9	2,109,368	2,068,972
Reading	7,234,136	6,416,369	+12.7	20,724,552	18,539,222	+11.8	1,858,513	1,737,629	+7.0	2,318,866	2,249,191
Wilmington	6,584,761	6,572,427	+0.2	19,565,451	19,122,226	+2.3	1,441,892	1,444,938	—0.2	1,603,484	1,472,591
Wilkes-Barre	6,083,337	6,282,488	—3.2	18,824,162	18,234,983	+3.2	1,360,281	1,317,449	+3.3	1,128,652	1,065,831
Wheeling	8,180,511	7,556,693	+8.3	23,664,362	21,371,824	+10.7	1,712,141	1,742,309	—1.7	1,954,084	1,369,319
Trenton	7,327,176	6,398,370	+14.5	22,094,113	19,692,636	+12.2	1,485,589	1,364,657	+8.9	1,602,885	1,326,353
Harrisburg	5,241,052	5,843,042	—10.3	16,055,271	15,845,087	+13.3	-------	-------	-----	-------	-------
York	4,085,889	4,139,723	—1.3	11,722,964	11,717,046	+0.05	1,026,633	1,130,445	—9.2	1,693,776	1,614,680
Erie	3,727,550	3,608,628	+3.3	11,715,703	10,240,782	+14.4	864,896	812,843	+6.4	917,665	663,243
Binghamton	2,591,100	2,354,800	+10.1	7,809,100	6,604,300	+18.2	550,100	459,100	+19.8	463,400	465,700
Greensburg	2,330,853	2,635,606	—11.6	7,440,971	7,392,620	+0.7	600,000	658,871	—8.9	568,373	574,160
Chester	2,399,284	2,523,184	—4.9	7,341,220	7,042,147	+4.2	560,885	513,266	+9.3	651,358	460,961
Altoona	1,946,926	1,966,960	—1.0	6,004,566	5,623,662	+6.8	418,975	403,719	+3.8	428,895	419,317
Franklin	929,757	1,001,296	—7.2	2,631,508	2,984,378	—11.8	-------	-------	-----	-------	-------
Frederick	1,212,403	1,241,339	—2.7	3,545,184	3,443,398	+3.0	-------	-------	-----	-------	-------
Beaver County, Pa.	1,923,119	2,064,588	—6.8	5,980,779	6,250,498	—4.3	-------	-------	-----	-------	-------
Lancaster	8,166,492	5,117,839	+59.6	17,629,648	14,604,918	+20.7	2,800,121	1,626,867	+72.2	-------	-------
Norristown	1,928,141	2,106,682	—8.4	5,504,735	5,777,521	—4.7	-------	-------	-----	-------	-------
Total Middle	9,673,951,650	8,845,201,230	+9.4	28,314,403,654	27,001,549,309	+4.9	2,267,581,467	1,903,542,613	+19.1	2,326,497,731	2,438,712,599
Boston	784,462,585	709,232,235	+10.6	2,369,125,615	2,153,937,131	+10.0	192,954,275	169,765,938	+13.7	190,750,563	177,560,481
Providence	33,607,400	32,924,400	+2.1	108,348,000	106,061,200	+2.2	7,674,400	6,742,100	+13.8	8,083,900	7,708,800
Hartford	20,164,960	20,015,502	+0.7	60,175,408	55,961,359	+7.5	4,375,426	4,057,934	+7.8	4,701,932	4,041,899
New Haven	12,560,321	12,321,478	+1.9	38,482,283	37,570,128	+2.4	2,536,896	2,870,238	—11.6	3,236,192	3,908,353
Springfield	11,742,377	9,321,721	+26.0	33,322,983	27,211,519	+22.4	2,894,269	2,025,654	+42.9	2,000,000	2,246,065
Portland	8,949,133	8,463,523	+5.7	29,762,268	24,989,145	+19.1	1,879,351	1,712,930	+9.8	1,787,306	1,917,934
Worcester	10,721,073	10,371,501	+3.4	31,719,128	29,615,874	+7.1	2,752,881	2,425,726	+13.5	2,444,402	1,686,452
Fall River	5,387,844	4,967,466	+8.5	15,412,697	15,670,641	—1.6	1,246,242	971,428	+28.3	1,017,532	1,080,546
New Bedford	4,310,607	4,365,200	—1.3	12,738,417	13,268,386	—4.0	1,007,748	749,076	+34.4	1,241,994	895,818
Holyoke	2,639,064	2,386,533	+10.6	8,101,045	7,387,123	+9.3	615,468	528,623	+16.4	628,439	523,171
Lowell	2,399,303	2,394,352	+0.2	7,157,591	7,322,443	—2.3	551,122	496,048	+11.1	468,268	418,755
Bangor	2,001,098	1,758,326	+13.8	6,019,101	4,824,824	+24.8	443,175	347,588	+27.6	-------	-------
Waterbury	3,056,600	Not included	in total	3,056,600	Not included	in total	-------	-------	-----	-------	-------
Total New England	898,945,771	818,521,795	+9.8	2,720,364,536	2,483,819,770	+9.5	218,931,253	192,693,323	+13.6	216,360,528	201,988,274
Chicago	1,302,396,484	1,287,760,102	+1.2	3,708,351,543	3,405,856,557	+8.9	286,232,232	59,623,910	+10.2	281,583,247	259,111,195
Cincinnati	115,107,850	107,730,650	+6.8	336,219,400	323,485,400	+3.9	25,929,550	24,192,700	+7.2	25,900,000	25,853,150
Cleveland	81,150,554	78,604,792	+3.2	254,529,772	233,740,713	+8.9	17,651,321	17,025,287	+3.7	19,835,326	15,488,494
Detroit	83,850,472	76,518,145	+9.6	251,951,111	222,049,893	+13.5	18,842,230	14,976,220	+25.8	16,467,507	13,025,346
Milwaukee	61,801,301	58,448,419	+5.7	184,652,105	178,932,416	+3.2	12,099,487	11,339,985	+6.7	12,046,675	10,560,449
Indianapolis	34,445,892	37,954,907	—9.2	105,829,942	111,232,615	—4.9	6,432,878	8,314,482	—22.6	7,977,546	6,654,966
Columbus	26,170,300	26,136,300	+0.1	77,071,200	75,357,800	+2.3	6,037,300	5,047,000	+19.6	6,135,900	5,631,400
Toledo	21,584,237	24,161,164	—10.7	60,190,010	64,789,830	—5.6	3,852,212	3,614,878	+6.6	4,117,096	3,785,581
Peoria	16,089,222	15,231,031	+5.6	45,412,006	42,107,607	+7.0	2,947,410	2,940,250	+0.2	2,660,751	2,654,320
Grand Rapids	15,223,701	11,478,680	+31.8	39,792,570	33,213,935	+19.8	2,867,783	2,399,138	+19.5	2,481,124	2,268,667
Dayton	8,483,065	8,905,480	—4.7	26,919,317	27,107,843	—0.7	1,871,070	1,714,027	+9.2	2,018,470	1,476,658
Evansville	9,699,672	10,256,703	—5.4	29,004,764	30,261,075	—4.2	2,425,000	2,205,364	+10.0	1,999,351	1,915,018
Kalamazoo	3,165,576	3,028,908	+4.5	9,348,827	8,575,179	+9.0	702,727	526,710	+33.4	610,872	539,881
Springfield, Ill	6,108,388	5,771,578	+5.8	16,385,357	14,158,928	+15.7	1,140,269	1,056,149	+8.0	1,018,619	959,941
Fort Wayne	5,009,594	4,767,840	+5.1	14,202,782	13,328,237	+6.6	1,133,636	978,384	+15.9	1,003,087	881,328
Lexington	5,856,597	4,947,649	+18.4	15,713,651	15,550,222	+1.0	1,174,076	747,875	+57.1	599,845	688,611
Youngstown	7,444,585	5,602,411	+32.9	18,773,891	15,693,546	+19.6	1,426,515	2,070,724	—31.1	981,506	858,525
Rockford	4,647,110	4,197,910	+10.7	11,428,825	10,565,464	+8.2	1,217,983	850,302	+43.2	867,046	652,849
Bloomington	5,003,299	4,550,118	+10.0	10,910,502	10,046,832	+8.6	715,058	681,486	+4.9	689,572	675,226
Quincy	3,694,728	3,873,077	—4.6	9,345,411	9,807,874	—4.7	665,279	627,810	+6.0	639,908	875,000
Akron	6,707,000	3,428,100	+95.7	18,904,000	11,672,100	+62.0	1,574,000	539,400	+191.8	817,800	635,000
Canton	5,135,295	4,608,638	+11.4	14,874,353	12,393,091	+20.0	1,113,007	1,075,000	+3.5	1,020,000	825,000
Decatur	2,402,437	2,143,115	+12.1	6,770,379	5,802,039	+16.7	371,952	355,715	+4.6	512,834	387,808
Springfield, O.	2,672,027	2,759,069	—3.2	7,368,367	7,618,436	—3.3	471,139	574,318	—18.0	466,005	449,740
South Bend	2,307,022	2,240,784	+3.0	6,825,551	6,553,644	+4.2	561,946	515,206	+9.1	509,552	406,153
Mansfield	1,907,020	1,829,912	+4.3	5,644,176	5,005,505	+12.8	340,797	330,834	+3.0	413,144	369,188
Danville	2,271,792	2,380,067	—4.6	5,977,012	5,839,757	+2.4	482,560	477,613	+0.8	865,179	648,929
Jackson	2,171,320	1,837,195	+18.2	6,343,809	5,381,023	+17.9	469,366	374,994	+25.2	410,000	330,000
Jacksonville, Ill	1,796,377	2,089,267	—14.0	4,226,382	4,635,878	—8.8	306,204	304,817	+0.5	285,548	293,533
Lansing	1,897,056	1,811,166	+4.7	5,396,308	4,850,114	+11.3	338,255	365,748	—7.5	-------	-------
Lima	1,718,257	1,662,397	+3.4	5,043,368	4,579,705	+10.2	307,383	309,836	—0.8	473,017	320,378
Owensboro	1,969,199	1,928,799	+2.1	7,018,246	6,830,667	+2.8	375,739	357,552	+5.1	510,000	-------
Gary	944,386	814,925	+15.9	2,949,475	2,264,509	+30.3	-------	-------	-----	-------	-------
Flint*	1,926,386	1,844,922	+4.4	5,487,209	3,372,194	-----	-------	-------	-----	-------	-------
Ann Arbor	850,684	809,569	+5.1	2,370,803	2,334,547	+1.5	180,363	189,386	—4.8	193,633	152,157
Adrian	146,363	229,015	—36.1	455,961	530,777	—14.1	26,387	34,173	—22.8	31,841	19,213
Lorain*	557,281	602,853	—7.5	1,405,512	967,277	-----	-------	-------	-----	-------	-------
Total Middle West	1,851,828,862	1,812,342,804	+2.2	5,326,201,176	4,933,958,680	+8.0	402,288,114	366,880,721	+9.7	396,142,001	359,393,704
Details of Pacific and	Other Western	on page 958.									
Total Pacific	543,098,958	493,522,853	+10.0	1,577,949,782	1,366,950,271	+15.4	110,701,554	101,210,138	+9.4	106,657,626	90,256,931
Total other Western	609,034,465	632,107,473	—3.7	1,789,089,154	1,755,128,833	+1.9	124,677,342	121,857,396	+2.3	141,481,235	113,708,592
St. Louis	327,383,359	323,796,308	+1.1	979,590,882	979,882,240	—0.03	67,724,925	66,412,131	+1.9	69,022,007	63,617,486
New Orleans	88,415,976	83,567,767	+5.8	289,325,112	259,206,939	+11.6	18,850,219	16,729,480	+12.7	18,556,910	13,916,144
Louisville	62,548,890	61,331,858	+2.0	194,522,640	189,548,015	+2.6	14,553,513	12,758,875	+14.1	12,542,182	13,916,867
Houston	69,899,273	49,484,868	+41.3	222,084,287	154,433,423	+43.8	15,780,050	10,633,892	+48.4	13,081,860	14,989,440
Galveston	38,945,500	26,347,500	+47.8	120,256,500	99,243,000	+21.2	9,516,500	6,644,500	+43.2	5,716,000	5,595,000
Richmond	35,514,262	32,810,280	+8.2	111,533,246	97,483,704	+14.4	8,568,297	6,842,450	+25.2	7,000,000	6,000,367
Fort Worth	24,146,061	24,970,221	—3.3	81,884,703	83,557,218	—2.0	5,642,015	4,774,564	+18.2	6,555,395	6,280,896
Memphis	32,604,247	29,478,022	+10.6	110,779,127	96,455,091	+14.9	6,616,478	5,574,585	+18.7	6,854,957	4,850,604
Atlanta	59,068,082	51,729,965	+14.2	189,364,225	165,444,624	+14.5	12,018,504	10,100,355	+19.0	9,617,297	4,802,342
Savannah	24,244,936	18,070,813	+34.2	78,179,352	63,523,487	+23.1	5,544,275	4,002,335	+38.5	3,756,031	3,377,605
Nashville	23,108,679	18,473,993	+25.1	71,855,275	53,300,196	+34.8	4,438,230	4,107,468	+8.1	4,185,086	3,792,928
Norfolk	14,166,106	13,583,474	+4.3	45,740,814	40,403,189	+13.2	3,118,563	2,716,604	+14.8	2,625,534	2,323,120
Birmingham	11,441,445	11,003,497	+4.0	37,100,634	33,463,534	+10.9	2,385,576	2,177,694	+9.6	2,511,664	1,789,667
Augusta	8,990,594	10,738,862	—17.3	30,664,010	34,424,975	—10.9	2,346,184	1,927,474	+21.9	1,907,807	2,059,327
Jacksonville	14,458,737	12,630,337	+14.5	43,389,230	36,877,380	+17.7	3,122,000	2,339,419	+33.5	2,775,364	1,731,040
Mobile	6,228,254	6,787,386	—8.2	19,641,273	20,284,650	—3.2	1,267,997	1,355,885	—6.5	1,456,940	1,474,278
Knoxville	8,863,653	7,631,743	+16.1	25,119,984	22,671,828	+10.8	2,043,364	1,408,348	+45.1	1,567,048	1,531,856
Little Rock	8,446,010	8,009,773	+5.5	27,084,100	23,862,553	+13.5	1,574,192	1,551,829	+1.4	1,440,874	1,560,597
Chattanooga	10,392,386	7,983,252	+30.1	31,486,030	24,066,232	+30.9	2,179,994	1,548,451	+40.8	1,354,979	1,090,506
Charleston	8,507,931	7,968,042	+6.8	26,351,104	24,269,288	+8.6	2,048,362	1,496,638	+36.6	1,320,941	1,041,407
Oklahoma	6,287,630	9,130,058	—31.1	20,424,902	29,081,497	—29.8	1,330,298	1,656,350	—19.7	2,257,552	1,611,599
Macon	16,603,481	13,879,175	+19.6	53,447,639	46,924,041	+13.9	3,396,574	2,872,168	+18.2	975,000	764,437
Beaumont	2,680,348	2,459,821	+9.0	8,210,406	7,458,168	+10.1	-------	-------	-----	-------	-------
Austin	17,007,895	15,606,295	+9.0	44,815,297	35,336,945	+26.8	1,981,147	2,621,409	—24.5	1,010,196	762,853
Wilmington, N C.	3,391,266	3,251,198	+4.3	10,274,605	10,080,631	+1.8	636,728	595,238	+68.7	476,928	318,791
Vicksburg	1,466,806	1,239,834	+18.3	4,981,630	4,950,928	+0.6	264,787	242,574	+9.2	279,712	279,336
Columbia	4,116,195	4,443,823	—7.4	12,449,072	13,155,711	—5.0	-------	-------	-----	-------	-------
Columbus, Ga.	2,136,999	1,652,935	+29.3	6,762,024	6,164,004	+9.7	-------	-------	-----	-------	-------
Guthrie	541,574	884,880	—38.8	2,086,896	3,308,596	—36.9	-------	-------	-----	-------	-------
Jackson, Miss.	1,775,802	1,884,253	—5.8	6,986,328	8,550,713	—18.3	355,692	307,318	+15.8	350,000	286,000
Meridian	1,514,342	1,358,253	+11.5	5,089,889	4,587,748	+10.9	-------	-------	-----	-------	-------
Tulsa	2,636,983	2,839,000	—7.1	8,157,263	7,983,040	+2.2	604,090	511,709	+18.1	-------	-------
Muskogee*	3,257,261	3,326,140	+2.1	10,248,928	6,462,551	-----	667,292	664,333	+0.4	-------	-------
El Paso	5,790,888	5,196,185	+11.4	16,256,641	15,142,768	+7.4	-------	-------	-----	-------	-------
Total Southern	943,324,590	870,223,671	+8.4	2,935,945,120	2,695,126,316	+8.9	198,575,926	174,636,076	+13.7	179,198,264	159,704,493
Total all	14,520,184,296	13,471,919,826	+7.8	42,663,953,422	40,236,533,179	+6.0	3,322,750,656	2,860,820,267	+16.2	3,366,337,379	1,363,764,593
Outside New York	6,103,230,274	5,850,318,921	+4.3	18,098,769,297	16,788,518 257	+7.8	1,325,721,772	1,209,351,629	+9.7	1,327,468,795	1,139,368,364

☞Clearings by Telegraph and Canadian clearings on page 958. * Not lucinded in total for month and three months; comparison incomplete.

THE FINANCIAL SITUATION.

The greatly improved sentiment in financial circles and the continued rise in security values on the Stock Exchange are an indication of the more hopeful views entertained regarding both the political situation and the prospects for trade. Perhaps in both respects the community is discounting the future with overmuch confidence. All's not well yet in business circles by any means, as the incessant outcropping of labor difficulties in many different industries so plainly reveals. Nor has the political horizon been swept bare of all of its threatening aspects. Yet it is undeniable that the outlook in both particulars is daily becoming more assuring and that hence there is sound basis for greater confidence concerning the future. Were it not that the labor matters are so disturbing, the state of trade would have to be considered as being in the highest degree encouraging. Despite the action of the politicians in hampering industrial activity in so many ways, the play of economic laws is slowly but surely working a change for the better in the business situation.

Every one notes that business affairs have greatly improved during the last few months, but scarcely any one takes the trouble to inquire as to the cause. Most persons, indeed, very likely do not discern the cause. The revival in the iron and steel trade lies at the bottom of it. This revival has taken place in face of the fact that the orders of the railroads, usually such a potent influence in the iron and steel trade, remain very limited. The railroad-carrying industry is still subject to the paralyzing influence of the Inter-State Commerce Commission, and hence is in no condition to buy on an extensive scale. As a substitute, however, for the missing railroad orders there has come general purchasing of iron and steel on a scale not witnessed for a great many years past. That is what is responsible for the growing activity of the iron and steel trade. And this general buying of iron and steel products follows directly as a result of the low prices prevailing for the same.

For many months early in 1911 steel prices were maintained at an artificial level, notwithstanding that the country's industries manifested growing evidences of trade reaction. The effect was that buyers held aloof and that trade reaction became steadily more pronounced. But in the summer the efforts to maintain price stability were relaxed. Then came what is known as an open market for steel. The effect was magical. Buying orders at once began to pour in at a huge rate. The business outlook did not at all appear assuring. Political prospects looked decidedly threatening. Apparently there was little to warrant confident purchasing of iron and steel; but the extremely low prices which were now being recorded proved tempting in the extreme. At these low figures there was an inducement to take up new enterprises that was wanting before. Many projects could be carried out on the basis of these values which would have involved dangerous risks if undertaken at the much higher figures previously existing.

With iron and steel makers flooded with new orders, mills and furnaces were started going all over the country. This activity in the steel trade stimulated business in other departments of industry. With great rapidity the quickening influence was felt all around, and now every one has waked up to the fact that business is and has been wonderfully active, despite numerous drawbacks, even though the margin of profit remains very small, generally speaking. The drop which was allowed to occur nine months ago in steel prices explains it all. Thus economic laws have again proved serviceable in bringing a cure. Prices, too, are now slowly working upward. With mills and furnaces filled with business, there is no longer any necessity of scrambling for orders and taking business at almost any figure.

Manifold evidence is at hand going to show that the volume of business in nearly all lines of trade is large and is steadily growing. The railroads still have hard sledding ahead, but even here, under the expansion in the volume of traffic, better results are being obtained. The February returns of the Pennsylvania RR. and the New York Central furnish testimony to the truth of this statement. The Pennsylvania system, including all lines operated and controlled, both east and west of Pittsburgh, shows for the month $3,411,907 gain in gross and $1,094,135 gain in net. The New York Central system, for Eastern and Western lines combined, reports $1,881,467 increase in gross and $1,116,264 gain in net. One factor, of course, in the improved exhibits for February is the circumstance that 1912 is a leap year, and hence the month of February contained an extra day. We may suppose, also, that everywhere coal mining was prosecuted with unusual vigor, out of a fear that mining operations, with the first of April, would be suspended, which fear has now been realized. For the same reason coal shipments over the railroads were large during March, thereby making the comparisons of earnings for that month favorable also. For April, on the other hand, the coal traffic of the roads everywhere will be of limited dimensions. Anthracite mining is completely suspended, and no one knows for how long, though the general expectation is that the miners may soon be induced to return to work. In the bituminous regions work will also be suspended for at least two or three weeks, while the miners leisurely take a referendum vote to determine whether the compromise agreement reached between the owners and the miners on Friday of last week shall be accepted or not.

The disastrous floods now being experienced in the Mississippi Valley are also restricting railroad traffic and railroad operations for the time being. Then there is uncertainty as to what action the Brotherhood of Locomotive Engineers will take, in view of the fact that the trunk lines have rejected their demands for increased compensation. All this suggests caution in discounting future improvement too furiously, and yet it does not alter the fact that, despite all drawbacks, the country's industries, in the matter of activity, are in a vastly better state than six months ago.

In the political world the encouraging feature is the rebuke that is being administered to ex-President Roosevelt at the hands of the Republican electors. In his malignant abuse of President Taft he is sinking to depths of moral obliquity that no one would have dreamed possible a short time ago. On the other hand, President Taft, in his acts and speeches, is revealing the fine qualities in his mental make-up. No longer under fealty to Roosevelt or the Roosevelt policies, he is displaying a freedom of utterance that is in the highest degree gratifying. One evidence of this is furnished in the speech he made last Saturday before the Philadelphia Chamber of Commerce. He declared himself a progressive—a remark at which Mr. Roosevelt sneers—but took pains to declare that "there is no office that the Government performs

more important for the individual in the community than the aiding of business prosperity and the removal from the business progress of those obstacles that interfere with prosperity." He also made this further statement: "I am in favor of the enforcement of the law, but I believe that the law and business can be squared in such a way so that those who violate the law may be prosecuted, and there may be an absence of persecution, *and no disposition to run amuck just for the purpose of showing that the Government at Washington realizes that it has a job and is trying to make people think it has.*"

One cannot help pondering on the words "no disposition to run amuck," for only last summer it did appear to many as if Mr. Taft's Attorney-General had this very disposition. It is also encouraging to have Mr. Taft express the belief that "the law and business can be squared." It is obvious that a great amount of misery would have been spared in the business world if Mr. Taft had promulgated and adhered to these views nine months ago. Perhaps he has not changed at all, only that Mr. Roosevelt's increasing recklessness has served to bring out the conservative side in the President's fine personal character, so that he is now inclined to speak in a temperate fashion by way of contrast to the vociferous declamations of his predecessor.

Mr. Roosevelt now affects to despise the support Mr. Taft is getting from the financial community, and he refers contemptuously to him as a Wall Street favorite. He apparently forgets that only a few months ago when, as Contributing Editor of the "Outlook", he sharply criticised Mr. Taft because of the suit begun by the Government under the anti-trust law against the Steel Corporation, and some Stock Exchange speculators hailed him as a deliverer in consequence, he appeared greatly delighted over the fact that Wall Street appeared to be turning to him from Mr. Taft. Then he evinced readiness to go out and do battle on its behalf. Even now certain people in the financial world who might be better engaged are actively supporting his candidacy and are supplying funds to help his canvass along —if current reports to that effect may be relied upon.

But though Mr. Roosevelt is faring badly, it will not do to relax opposition against either him or his policies. He possesses infinite capacity for mischief. He is not easily downed. He is far from vanquished. It will be a serious mistake to assume thus early that he has been effectually defeated in his ambition to get the Presidential nomination. The fact that he has been able to get the delegates from Maine and is also making a strenuous campaign for delegates in the West reveals some of the dangers that lurk in the situation. If one could be sure that the Democrats would put up the right kind of a candidate in opposition, it would not be an unmixed evil if he actually succeeded in carrying off the Republican nomination. He would then be so deeply buried at the polls next November that neither he nor any other politician like him would for a long time to come think of again asking the suffrages of the people on behalf of the doctrines he is advocating.

In the meantime there is something particularly pleasing in the way intelligent public sentiment is coming out in opposition to his proposition for the recall, at popular will, of judicial decisions. At the beginning of the month the Union League Club of this city unanimously declared against these pernicious doctrines; a little later the Republican Club of this city, with equal unanimity, opposed the indefensible proposition, and at the same time declared against a third Presidential term. The present week the members of the bar of this city have joined in a movement "to uphold the independence of the judiciary and to aid in preserving the guaranties of the Constitution." With the whole community thus arrayed against him, the defeat of both Mr. Roosevelt himself and his obnoxious theories seems certain in the end. But there should not be over-confidence, and no effort should be spared to make his defeat overwhelming, as a lesson and warning to others similarly inclined.

A committee of twenty-five members of the New York Bar, many of them among the most famous in the country, announce themselves, by public advertisement, as organizers of an Independent Judiciary Association for upholding independence of the judiciary and preserving Constitutional guaranties. They say that nothing could be devised more sure than the "recall" doctrine to overthrow both these and that "the proposed method of reversing judicial decisions by popular vote lays the ax at the root of the tree of well-ordered freedom and subjects the guaranties of life, liberty and property, without remedy, to the fitful impulse of a temporary majority."

They address themselves particularly to members of the Bar (who are invited to send their names and addresses to Mr. T. D. Thacher, 62 Cedar Street), but the call to associate to this end might well be made general. For while it must be assumed that no difference of views can exist among thinking men upon the subject as to which this rally is sought, it is certain that there are thousands of men who do *not* think, and the most abominable of doctrines have been publicly advocated, mainly by the man who is probably the most plausible and dangerous orator in America. He appeals to the multitude who do no thinking of their own and are ready to catch up whatever is presented with smoothness and positiveness of assertion. The more unlettered they are, the more susceptible to flattery.

The newspapers have just published the case of one man, an Italian, who probably barely knows English at all, examined on application for naturalization papers. The successive questions, who is Governor? who is President? who is Mayor? who makes up the Congress? and who would succeed if the present President died? this candidate for the suffrage made one answer—"Roosevelt"; that is all he knows. Apparently we must go on swallowing such material as this and trying to assimilate it into our political system, having begun doing so; but imagine judges and decisions coming before a tribunal of the street corner, including citizens of such a calibre. And, incredible though it might seem, a bill is actually in the House Judiciary Committee providing for removal of district Federal judges by popular vote of the district, because of negative fault, not positive, the language being "on account of lack of good behavior." The people may not disapprove him; if they fail to approve or like him, he may be removed; and if he is removed they may vote to indicate their choice for a successor.

Such proposals, which would have been deemed presumptive evidence of failure of sanity only a few years ago, are hard to receive with patience; yet they form a symptom that cannot be quite disregarded. Furthermore, we should remember that politically killing the man or men who bring up or catch up such monstrosities does not certainly put an end to them; they have the endurance and fecundity of weeds.

Mayor Seidel of Milwaukee has been defeated for re-election by nearly 13,000 votes in a total of 80,000, which was one-third more than two years ago, and is said to be the largest ever cast in that city. The successful ticket is fusion or non-partisan (so-called) but the election in 1910, hailed with a flourish as the dawn of a new era, was also a sort of fusion, and it might be too much to take this change as the beginning of abandonment of Socialistic experiments. Mayor Seidel's defeat is due in part to the foolish parading of the red flag in the campaign; this was carried so far that the Socialists tried to break up a fusion meeting by walking out of the hall when the American flag was displayed, thereby precipitating a "flag" issue that may have influenced the voting considerably. The alien element in Socialism has been kept in the foreground rather than concealed, and its sole representative in Congress has not borne himself so as to win approval from sober-minded men.

The trial in Milwaukee has been confessedly a failure, partly because the Socialists are not agreed about the aims or even about the definition of their cult, and of course indefiniteness cannot bear the practical test. The failure has been mainly because the expectations were unreasonably excessive. Great reforms were promised, and they were to be speedy. But when Mr. Seidel came into office, he encountered the same old troubles. His followers proved to be like other men, against rings and graft in which they had no share and disposed to toleration when they came in for the spoils. His inexperience weighted him; expenses quite ran away with him; he found himself powerless to do any of the delightful things he had promised; his ideals went to naught among practical politics.

The lesson is so plain that it may pass unimproved. It is that people make a mistake, always and everywhere, when they assume that some change in *forms* will surely and speedily produce great improvement in conditions which are admittedly wrong. We do not not get the best men into public life; our administrations, local and general, are not business-like; our legislation is crude; our politics are partisan and tainted with corruption; not even our judiciary is quite perfect. The easiest thing is to have some more so-called reform laws; to raise an outcry; to thrash about wildly in excitement; to talk rubbish about referring things to "the people" and destroying the bosses; and to catch at any hasty scheme which promises relief in a month. The bosses wink an eye, and quietly adapt their methods to the new scheme. The eagles gather about the carcass as before, and there is no real improvement. Commission government, initiative and referendum, and the recall of judges and decisions, are all of the batch of experiments which men are disposed to accept, arguing that things are now so bad they cannot be worse, and possibly the new thing will help.

Nobody should allow himself to despair of progress, but nobody should forget that one of the immovable laws of the universe makes real growth slow. Experiements can be tried, and dropped; but all talk about hurrying progress by altering and expanding the governmental scheme is against the natural order. Government cannot improve men; government will improve only as men improve, and this takes time.

The remainder of the year 1912 promises to be one of worldwide activity in monetary demands. As yet issues of new securities have not assumed unusual importance. This, so far as European centres are concerned, may be ascribed to the international political unrest and more recently to the disturbances resulting from the labor crisis in the British coal fields, not to mention the discouragement to new enterprise that must necessarily result from the strong Socialistic and paternal policies of the British Government. As noted last week, the new applications for British capital for the quarter-year just ended amounted to only £46,880,000, comparing with £61,245,000 in the first quarter of 1911 and £99,255,600 during the first three months of 1910. There has been a decrease likewise in this country in the applications by the railroads and industrial companies. So far as the railroads are concerned, the reason for their backwardness in applying for new capital, unfortunately, is only too well known. It is not that they do not need or have not needed many millions of capital, but that conditions have existed that have prevented offerings of new railroad securities because of the lack of public confidence in investments of this character resulting from the antagonistic policy of the Inter-State Commerce Commission. The recent strength in the markets for securities seems to be more or less generally ascribed to a belief that a turn in the tide has been reached both as regards popular as well as Governmental interference with the large railway and industrial enterprises on which the progress of our country is so completely dependent.

We hope that the signs in this direction are not altogether misleading, but we cannot help feeling that the evil is too deep-rooted to be susceptible to an overnight change such as seems to be suggested in the wave of optimism that is obviously current. We are glad to see such a conservative and influential body as the New York Chamber of Commerce take action on the subject, as was done at the monthly meeting of the Chamber held on Thursday. The Chairman of the Committee on Internal Trade and Improvements, Mr. Samuel W. Fairchild, in introducing his Committee's resolutions, stated that it had been estimated by competent railroad statisticians that it will require in the next five years, to maintain railroad facilities equal to the enormous traffic of the country, the immense sum of $8,500,000,000, of which three and one-half billions would be for additions, increase in taxes and return on new securities and five billions for the maintenance of the plant; and even this aggregate, he said, does not include various items making a still larger total. Some idea of the magnitude of this sum, Mr. Fairchild continued, may be had from the fact that it is eight times the national debt and three times the annual gross revenue of the railroads, and it amounts to nearly one-half of the existing railway capital represented by stocks and bonds. The resolutions introduced by Mr. Fairchild, which were unanimously adopted by the Chamber, are reproduced here in full:

"Whereas, Traffic has increased so rapidly and railway facilities so slowly since 1907 that a small further enlargement of tonnage would produce a net car shortage and seriously handicap shippers; and

"Whereas, The Hadley Railroad Securities Commission, authorized by Congress, and composed of impartial experts of the highest standing, declares that 'the necessary development of railroad facilities is now endangered by the reluctance of investors to purchase new issues of railroad securities in the amounts required,' and the amounts issued since 1907 have been totally inadequate to supply the facilities needed; Therefore, be it

"Resolved, That the Chamber of Commerce of the State of New York, in the interest of shippers and of the well-being of the country as a whole, urges upon the Inter-State Commerce Commission and all State railway commissions

the importance, for the future, of so carefully weighing and considering the effect to be produced upon the railways in the making of any necessary re-adjustments of freight rates, that the same may be accomplished without further curtailing the total revenue of the railways, upon which their borrowing credit depends, bearing in mind, as stated by the Railroad Securities Commission, that 'a reasonable return is one which, under honest accounting and responsible management, will attract the amount of investors' money needed for the development of our railroad facilities,' and also bearing in mind that the development and prosperity of the railroads mean development and prosperity of the country.

"Resolved, That copies of this resolution be sent to the Senators and Representatives in Congress from this State to members of State railway commissions and to the members of the Inter-State Commerce Commisison, with the request that they give it careful consideration."

The figures we have quoted above have a deep significance for money market students if it be true, as some interests are beginning to believe, that there has been a culmination of the antagonism of our people and their representatives towards the railroads. All this, however, is wholly a matter for the future, and hence the probable requirements are not an actual factor in the money situation.

The immediate money market is concerned with other matters. Rates for call money, as we show in our routine review of the money market in another column, have advanced sharply this week, a 5% rate having been paid on Thursday. This may be, and probably is, due to a temporary cause, namely the natural period of scarcity that results between the time of the preparation for and distribution of quarterly dividend and coupon payments and the time that elapses before these payments again, in due course, reach the market and are returned to the banks. But there is quite apparent a firmer feeling in money circles entirely apart from this temporary influence. Our textile and our iron and steel manufacturers are busy to an unusual degree. There are signs of preparation for an active mercantile distribution in all sections of the country, crop prospects, so far as they can be judged thus early in the season, are excellent, and there is a disposition to expect that the political parties at their coming conventions will endorse platforms that will be on much more conservative lines than those of 1908 and will to this extent furnish encouragement for the belief that a saner attitude toward the mercantile and industrial activities of the country is to be shown. This would mean—and a number of our banking friends incline to the belief that it is a strong probability and not a mere indefiite prospect—that business during the latter half of the year is to show a strong and vigorous mprovement. The firmer feeling that is obvious in money circles is to some degree in anticipation of improved demands from mercantile and manufacturing circles.

It is argued by some that all that will be necessary will be to draw upon our accumulated balances abroad in the event of any scarcity of money at home. Experience in the past has shown that international trade balances, when in favor of a debtor nation like our own, are usually deceptive. In any event it would be necessary to compete by offering sufficiently high rates to bring money home. Great Britain, until the unfortunate coal strike, was enjoying an unusual degree of prosperity and there is every evidence that there will be an immediate resumption of activity, now that the strike is ending, to make up for lost time. Capital flotations in Europe have been light ever since the international crisis developed over the Moroccan incident last summer and it is a known fact that large underwritings have been held back awaiting more settled political and business conditions. It is evident, therefore, that for the remainder of the year it is not unlikely that we shall continue to experience a firm money market that is world-wide, in which New York as an important branch of this international money market will participate.

Bank clearings for March and the first quarter of 1912, as presented in detail on the first page of this issue, make on the whole a quite satisfactory exhibit, showing as they do a very fair gain over the corresponding periods of 1911. The increases are very general, only 52 of the 150 cities included in our compilation reporting losses for the month and 31 for the three-months period. This is conclusive evidence of a greater degree of activity in mercantile and industrial lines than a year ago, as in a vast majority of the cities of the country speculation or other financial operations play no part in the making of clearings; at leading financial centres, of course, there has recently been more activity in stock dealings (this being particularly true of New York), and these indirectly, if not otherwise, have some influence on bank exchanges; but doubtless not sufficient to account for the augmentation over 1911. Trade reports from various sections indicate a larger demand for merchandise than for some time past, and railroad earnings denote that commodities are moving in much larger volume. The improvement, furthermore, has not been confined to merchandise markets, the security market experiencing it to some extent, more particularly towards the close of March.

Total clearings for March this year at the 150 cities are $14,520,184,296, an increase over the month of 1911 of 7.8%, but compared with 1910 there is a loss of, 3.5%. For the first quarter of 1912 the gain, as contrasted with 1911, is 6.0%, and the decline from 1910 reaches 5.9%. At New York there are increases over 1911 of 10.4% for the month and 4.8% for the three months, and losses from 1910 of 7% and 13.3%, respectively. Outside of this city the 1912 figures for both periods set a new record, the gain over 1911 being 4.3% and 7.8%, respectively. Among the cities exhibiting especially heavy percentages of gain for the month we note Lancaster, Akron, San Diego, Billings, Houston and Galveston. The group aggregates for the quarter are all higher than a year ago, the Pacific Slope contrasting best with 1911.

Stock and bond transactions were of much greater volume on the New York Stock Exchange in March than in February or in the corresponding month of the previous year, although much below the period in some earlier years. The dealings in stocks reached 14,552,052 shares, against only 6,823,868 in March a year ago, and for the three months the aggregate sales, at 32,544,734 shares, contrast with 27,434,611 shares a year ago, over 55½ million shares in 1910 and 43 million shares in 1909; the first quarter record was made in 1906, when 79,680,032 shares changed hands. Bonds of all classes sold to the extent of 70 million dollars par value for the month, a moderately greater total than in 1911, and for the three months the sales were, respectively, 235½ million dollars and 230 millions.

Canadian clearings, as for many months past, indicate the important expansion in business that is in progress in almost all sections of the Dominion. The aggregate for the 18 cities for which we have compara-

tive figures for March is no less than 13% in excess of the total for the period in 1911, and for the three months the gain reaches 22%. Edmonton and Saskatoon report totals for the late quarter over double those of a year ago, and large increases are also to be noted at Regina, Winnipeg, Calgary, Hamilton and Ottawa.

Cotton manufacturers were in attendance on the sixteenth annual convention of the American Cotton Manufacturers' Association at Washington, D. C., this week. Ellison A. Smyth, President of the Association, in a comprehensive address reviewed the developments of the year, especially as they appealed to cotton manufacturers. He characterized 1911 as one of the most harassing, unprofitable and disappointing years in the history of the cotton manufacturing trade of the United States. Cotton ruled high and mills were running more or less on short time, but even then demand at or below cost of production was not sufficient to absorb the output. One gratifying feature of the past year, he thought, had been the systematic investigation of export markets, both for the purpose of regaining fields that had previously been opened and also for securing new outlets for our goods. Mr. Smyth considered the report of the Bureau of Labor on women and child workers in cotton mills as unfair and unjust to Southern mill people. He suggested the appointment of a committee on rules for cotton buying that would bring about uniformity of action and provide for the settlement of disputes without recourse to the courts. Mr. Edward C. Suffern of New York, described in a very entertaining way African trade conditions as learned by him on a trip in Africa and the Red Sea Districts. He is of opinion that a large line of business can be secured by our mills if equipment be changed. British manufacturers by so doing have built up their export trade. Mr. David R. Coker, of Hartville, S. C., addressing the convention on the subject "Does the American Cotton Industry Need the Plant Breeder?" took the position that the steady advance of the boll-weevil has produced such alarming results that the value of the plant breeders' work is no longer an open question. The problem of arresting the progressive deterioration of American cotton, he thinks, can be solved by scientific breeding for length, earliness and high yield, and by disseminating the knowledge thus secured among the farmers.

An incident of the convention was the attendance of committees representing the New York and New Orleans Cotton Exchanges, the purpose of their presence being to confer with the members on any subjects of importance that might require conferences. This evidence of amity is in sharp contrast with the spirit of antagonism, especially toward the New York body, that prevailed at the previous two or three yearly gatherings. The convention adopted resolutions asking the New York Cotton Exchange to revise the differences between contract and spot cotton every three months. It is also noteworthy that resolutions were adopted condemning the proposal to prohibit trading in cotton futures as a scheme injurious to the cotton trade. Resolutions were likewise passed endorsing the report of the Tariff Board on cotton duties and favoring a reduction of all those schedules of the cotton tariff shown by that Board to be excessive.

Cotton legislation was up for a hearing before the Senate Committee on Agriculture on Tuesday of the current week. Vigorous and just protests from various interests were made against the passage of any bills antagonistic to dealings in contracts for future delivery of the staple. The particular bill up for consideration was the one proposed by Senator Smith of South Carolina to regulate contracts for the future delivery of cotton. Convincing arguments against the proposed legislation were presented by cotton buyers, mill men and members of commercial bodies, especially by Mr. George W. Neville, who spoke for the New York Cotton Exchange. Mr. Neville pointed out that the chief features of the bill was a requirement that contracts for future delivery should be made in the standardized grades established by the Government and stated that attempt to carry out such a provision would block the movement of cotton in the Southern States. For example, he said, it often happened that a large part of the crop (frequently from 10 to 20%) had a bluish tint, or was stained or spotted. The Government standards making no provision for this condition, there could obviously be no trading in such cotton, and it was for this reason that the standards had not been generally adopted by cotton exchanges in the Atlantic States. Senator Smith, in defense of the bill, said that it sought nothing more than to make a permanent standard of cotton with which to institute comparison from year to year and prevent the possibility of tendering bad and low grades on contracts. He cited the report of the Commissioner of Corporations as his authority on that point. Mr. Neville announced his disagreement with the Commissioner as to the source of the difficulty in cotton exchange trading. That, however, he remarked, was not necessarily involved in the pending bill, which, in his opinion, would simply operate to prevent the movement of the crop. Mr. Neville's argument furnished t he keynote for those who followed him.

The British coal strike is ending, apparently without formal action by either the miners or the mine owners. The minimum wage bill which became a law last week was not acceptable to either side, although the mine owners agreed to abide by it. This, however, was not altogether an important decision, since, having become a law, they would probably have been compelled to observe it in any event. The miners, on the other hand, wanted a specific minimum rate of wages named in the law, and when the vote was taken on the question of returning to work they voted to continue the strike by 244,011 to 201,010. But the vote was largely meaningless, as the miners who are opposed to further idleness are ignoring the final result and are returning to work by the thousands. A press cable on Thursday declared that fully 50,000 went down the shafts on that day. The Executive Committee of the Miners' Federation decided on Thursday afternoon to advise all miners in Great Britain to resume work and a national conference of the Federation itself will now have to decide whether or not the advice of the Executive Committee shall be adopted. Such a conference has been summoned to meet to-day (Saturday) to determine the question. The committee has taken the ground that as a two-thirds majority of the miners had been required to declare the strike, a two-thirds majority was also necessary to continue it.

With the passing of the coal strike chief interest in British affairs has centred on the Budget presented by Lloyd-George, the Chancellor of the Exchequer, on Tuesday. The Chancellor estimates the expenditure for the new fiscal year beginning with April 1 at $934,-625,000, an increase of $28,095,000 over those of the year just ended. This increase is mainly due to the requirements of the compulsory insurance Act for workmen and the acquisition of the national telephone system by the State. Financial London was greatly disappointed at the decision of the Chancellor to delay distribution of the surplus of $32,725,000 that had accrued during the year. He proposes to carry this as a cash surplus to strengthen the Exchequer balance. Therefore, the sinking fund will receive nothing, despite the strong financial opinion that exists in the British centre that a large percentage of the surplus should automatically go to reduce the national debt. The Chancellor announces that he intends to carry the surplus as a reserve against contingencies, including naval expenditure, and also against the probable after effects of the coal strike. If the surplus has not been expended by the end of the current fiscal year, then it will be devoted to a reduction of the national debt. The surplus would have been appreciably higher but for the coal strike, and Lloyd-George, whose Budget speech was conceded on all hands to be a brilliant one, took occasion to declare that the result of last year's prosperity and trade and industrial activity fully justified the Government's taxation policy. Trade and employment had, he said, been unhampered by the income tax and death duties, of which so much criticism had been heard when proposed last year.

The dispute over the financing of the new Republic of China by rival groups of foreign bankers has not yet been adjusted. On the 1st of April the Russo-Asiatic Bank handed over to the representatives of the Chinese Government at Wu-Chang 1,500,000 taels (approximately $1,050,000) on behalf of the Belgian syndicate, whose representative at Pekin declares that the Chinese Government has been credited already with 5,500,000 taels (approximately $3,850,000). A press dispatch from Peking of April 1 declared that the opposition to Premier Tang-Shao Yi appears to be increasing in Northern China, where a belief exists that the so-called Belgian loan is principally a Russian enterprise, while Russia's reluctance to enter the original international group which is arranging loans for the Chinese Government is attributed to its desire not to be hampered in its discussions connected with loans by being bound to the other Powers. The Chinese Assembly at Nanking on April 2 agreed to transfer the seat of government to Peking. According to the Peking correspondent of the London "Daily Telegraph," Dr. Wu Ting-Fang is almost certain to become the Chinese Ambassador to Washington. Dr. Wu was for a time Minister of Justice in the new Republican Cabinet and formerly held the post of Minister to the United States.

The second session of the Mexican Congress since the election of Francisco Madero to the Presidency opened on April 1st and on Tuesday Madero outlined proposed legislation. His recommendations included the passage of a land bill distributing several hundred thousand acres among the poor and the passage of a bill providing a substantial increase in the army. Madero was given a "great ovation" after he had finished reading the message. He declared that the relations of Mexico with foreign countries were good, and announced that he had received assurances from Washington that the American Government had no ntention of interfering in Mexican affairs. He insisted that, with the exception of the States of Morelos, Chihuahua and Puebla, order reigned throughout the Republic and that the nation as a whole was back of the Government and opposed to revolution. The financial outlook, he said, was good, as the receipts for the year would offset the expenditures.

Chief interest has been centred in Washington this week, so far as Mexican affairs are concerned, in reports that Japan has been endeavoring to purchase from Mexico, or indirectly from other interests, a foothold on the Mexican coast near Magdalena Bay for the purpose of establishing a coaling station and naval base. On Tuesday the Senate passed a resolution calling upon the President for information in regard to the alleged attempt by Japan. Representative Sulzer, Chairman of the House Foreign Affairs Committee, in an interview on Thursday, after a long conference with President Taft, declared that the report that Japan or any syndicate acting for Japan had acquired rights directly or indirectly at Magdalena Bay or elsewhere in Mexico had no foundation in fact.

Private foreign bank discounts have this week reflected firm conditions at the European money centres. At London closing rates, as cabled on Thursday (yesterday, Good Friday, being a holiday), were 3½% for spot and 3 7-16% to arrive for both 60 and 90 days' bankers' acceptances. These rates compare with 3 7-16% for spot and 3¼@3½% to arrive a week ago. At Paris open market discounts remain at 3¼%, spot and to arrive, for all maturities. A large Russian loan is under negotiation in the French market and will be offered for subscription in the near future. With this and other important, though smaller, underwritings in view, there is slight probability of any immediate relaxation at Paris. Berlin, however, is showing a reaction from the strain that marked the end of the first quarter of the year. The spot rate closed at 3¾% for all maturities, which compares with 4⅝@4⅞% a week ago; the "to arrive" figure is 3⅞%, a reduction of 1¼% for the week. Brussels is ⅛% lower for the week at 3⅜% and Amsterdam is quoted by latest cables at 3¾@3⅞%, comparing with 3⅞% last week. The official Bank rates at the centres named are: London, 3½%; Paris, 3½%; Berlin, 5%; Brussels, 4½%, and Amsterdam, 4%.

The weekly statement of the Bank of England is suggestive of the demands of the London market incidental to the April settlements. The item of gold coin and bullion, notwithstanding that the Bank purchased £600,000 of the total offerings of £800,000 African gold on Monday (India, as usual of late, taking its quota of £200,000), showed in the Bank's weekly statement on Thursday a net loss for the week of £2,277,389. The total reserve was reduced by £3,-342,000, which brings the proportion to liabilities down to 39.71%, as against 43.27% a week ago and 52.94% on Feb. 8, the highest point of the current year. At this date last year, with a 3% Bank rate, the proportion was 45.22%, and in 1910, with a 4% rate, it was 39.55%. The fiscal year of the British Government begins on April 1, and the decrease of £3,694,000 in public deposits shown this week suggests large public disbursements, and also withdrawals by savings banks for payment of interest, which would be

a natural result of the extensive unemployment that is at present a feature. The Bank's bullion holdings, £35,997,439, compare with £37,907,457 one year ago and £33,246,855 in 1910. Notes reserved are smaller by £3,228,000 for the week, private deposits increased £1,132,000 and loans increased £757,000. During the Bank week the Bank was obliged to ship £200,000 gold to Argentina and it sold £501,000 German gold coin. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £859,000 (of which £12,000 from Australia and £845,000 bought in the open market); exports, £701,000 (of which £200,000 to Argentina and £501,000 German coin sold), and shipments of £2,435,000 *net* to the interior of Great Britain.

The Bank of France for the week reports a loss of 24,000,000 francs in gold and an increase of 1,750,000 francs in silver. General deposits registered a reaction from last week's phenomenal increase (538,760,000 francs), this week's total showing a decrease of 619,450,000 francs, which seems not unlikely to be connected with last week's sensationally heavy subscriptions to the recent State railway loan. The Bank's discounts also naturally responded to the more normal money conditions in Paris, showing a decrease of 437,225,000 francs, which compares with an increase of 763,625,000 francs last week. Circulation increased 277,875,000 francs, treasury deposits decreased 124,050,000 francs and advances decreased 32,750,000 francs. The Bank's gold holdings are now 3,225,000,000 francs. One year ago they were 3,230,150,000 francs and in 1910 3,451,100,000 francs.

The most spectacular changes in the foreign bank statements this week are those reported by the Imperial Bank of Germany, whose statement was published on Monday. It indicated a loss in gold of no less than 84,421,000 marks, while discounts were increased by 577,505,000 marks and notes in circulation by 552,305,000 marks. Deposits decreased 80,635,000 marks and loans increased 47,286,000 marks. The decrease in total cash was not as large as the loss in gold alone, being only 55,167,000 marks.

The local money market has experienced a rather sensational rise for demand accommodation, the call rate on Thursday touching 5% for the first time since Dec. 8 of last year. A number of the banks were below their reserve limits during the earlier part of the week and were compelled to call in their loans on quite an extensive scale in order to bring up their averages in to-day's bank statement. No additional demand has been experienced from foreign borrowers this week. An officer in one of the local institutions that has been connected in a large way with the recent loans to Germany informs us that, to the best of his information, the American loans outstanding in Germany to-day do not exceed $50,000,000. Of this amount about one-half is New York money, $9,000,000 was contributed by Chicago and about $4,000,000 each by Philadelphia and St. Louis. Most of these loans will mature in less than sixty days and will become available in the New York market unless there should be a renewal of the recent active demand in Europe to cause foreign competition for the funds. Aside from the increasing activity on the Stock Exchange, mercantile and industrial demands for banking accommodation have recently been showing a satisfactory expansion. This is a feature that bank officers have been keenly watching, as these demands, even though small in themselves, soon become overwhelming in the aggregate. It is no exaggeration to say that the developments this week in the money market have created a much more independent attitude among the banking fraternity, both as regards immediate and future requirements. The April disbursements on dividend and coupon account will soon begin to return to the market in large volume, so that it is hardly probable that the 5% call money rate will at all become permanent.

Call money, as already noted, reached 5% on Thursday and closed at 4½%, with most of the day's loans at 3½%, the opening figure. Yesterday, Good Friday, rates were largely nominal, as the Stock Exchange was closed, although, of course, the banks remained open, as it was not a legal holiday; the nominal quotations were 3¾@4%. On Monday the range of quotations was 2½@3%, with 2¾% the ruling figure. Tuesday's extremes were 2¾% @3%, with the lower rate the ruling one, while on Wednesday the maximum figure was 4%, with 2¾% the lowest and ruling rate.

Time money closes at last Friday's figures. Early in the week a disposition was shown by some lenders to shade the distant maturities, but original figures were restored before the close. Final quotations were 3¼@3½% for sixty days, 3½@3¾% for ninety days and 3¾@4% for 4, 5 and 6 months. A 7-months' loan was made at 4%. Mercantile paper is selling with some degree of activity, and in this respect is indicative of improvement in mercantile and industrial sentiment. Quotations, however, remain unchanged at 4@4½% for sixty and ninety days endorsed bills receivable and also for 4 to 6 months single-name bills of choice character. Others are quoted at 5%.

Sterling exchange, although irregular and inclined to weakness on Monday, improved on Tuesday, cable transfers leading in this respect. There was some demand for remittances of dividend and coupon payments for American securities held abroad not specifically payable in sterling, though it is evident that the bulk of these will be paid out of accumulated balances abroad. The firmer money rates at New York were naturally antagonistic to remittances in view of the large credits already existing on the other side of the Atlantic. Towards the close of the week pressure was resumed, however, in the form of speculative selling. The rapidity with which Britain will recover in trade and industrial activities from the interruption caused by the coal strike will, of course, be a determining influence in the movement of the foreign exchanges in the immediate future. These are already moving in favor of London, the world's clearing house, sa far as the Continent is concerned, and it is quite probable that the German loans as they mature will be credited to American account in London. An additional $250,000 was engaged for the Argentine this week, making, with last week's engagement of $250,000, the total $500,000 to go by this week's boat.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand, which was quoted at 4 8690@4 8695, although cable transfers and sixty days were easier at 4 8725@4 8730 and 4 8390@4 84, respectively. Saturday's poor bank statement and the consequent calling of European loans by New York caused a sharp break at the

opening on Monday; later, however, the market steadied on short covering for speculative account, and the greater part of the decline was recovered, though closing figures were below Saturday's close at 4 8680@4 8690 for demand and 4 8715@4 8720 for cable transfers; sixty days finished unchanged. On Tuesday the tone was firmer with an advance of about 10 points; the final range was 4 8695@4 87 for demand and 4 8725@4 8730 for cable transfers; sixty days showed no change. The advance was continued on Wednesday on an active inquiry and higher discounts at London and demand rose to 4 8710@4 8715, cable transfers to 4 8745@4 8750 and sixty days to 4 84@4 8410. On Thursday the market was rather softer, with rates about 5@15 points lower, sixty days being quoted 4 8390@4 84, demand at 4 8695@4 87 and cables at 4 8740@4 8745. Friday's market was quiet and largely nominal, owing to the very general observance of Good Friday as a holiday. Quotations for demand and cable transfers were about 5 points easier. Closing rates were 4 8390@4 84 for sixty days, 4 8690@4 87 for demand, 4 8735@4 8745 for cable transfers. Commercial on banks was quoted at 4 82¼@4 83¾ and documents for payment 4 83⅛@4 84¼. Cotton for payment ranged from 4 83¼@4 83¾; grain for payment from 4 83¾ to 4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 5 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$9,294,000	$9,007,000	Gain	$287,000
Gold	847,000	757,000	Gain	90,000
Total gold and legal tenders	$10,141,000	$9,764,000	Gain	$377,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 5 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$10,141,000	$9,764,000	Gain	$377,000
Sub-Treasury oper. and gold exports	21,300,000	26,800,000	Loss	5,500,000
Total gold and legal tenders	$31,441,000	$36,564,000	Loss	$5,123,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 4 1912.			April 6 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,997,439	----	35,997,439	37,907,457	----	37,907,457
France	129,019,960	32,336,320	161,356,280	129,205,920	33,691,280	162,897,200
Germany	40,981,700	17,600,000	58,581,700	37,543,350	15,426,200	52,969,550
Russia a	148,373,000	7,226,000	155,599,000	145,782,000	7,441,000	153,223,000
Aus.-Hunb	52,684,000	12,822,000	65,506,000	55,254,000	12,968,000	68,222,000
Spain	16,927,000	30,363,000	47,290,000	16,496,000	31,207,000	47,703,000
Italy d	41,936,000	3,680,000	45,616,000	39,770,000	3,587,000	43,357,000
Netherl'ds	12,139,000	1,088,700	13,227,700	10,906,000	2,284,400	13,190,400
Nat. Belg. d	6,598,667	3,299,333	9,898,000	6,307,333	3,153,667	9,461,000
Sweden	4,793,000	----	4,793,000	4,523,000	----	4,523,000
Switzerl'd	6,476,000	----	6,476,000	6,123,000	----	6,123,000
Norway	2,042,000	----	2,042,000	1,834,000	----	1,834,000
Total week	497,967,766	108,415,353	606,383,119	491,652,060	109,758,547	601,410,607
Prev. week	505,584,205	108,305,753	613,889,958	500,662,089	110,141,767	610,803,856

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzep. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE "THIRD-TERM TRADITION."

No one can fail to notice that what is called the "Third-term Tradition" in American Presidential politics is passing through a historic phase. Indeed, during the present swift and dramatic progress of events in the political controversy of the moment, with the extraordinary personal considerations involved, it comes with a sort of shock to the observer of the pre-convention struggle, when he reminds himself that we are not only settling a personal dispute and a clash of political ambitions, but are making American history with an important bearing on both past and future. It is scarcely possible that the episode of the past few weeks will not be cited and referred to as a political precedent of high importance, long after those who have engaged in it have passed permanently from the scene.

The third-term tradition in itself has long been familiar, even to the American schoolboy. Generally speaking, it has been associated with Washington's refusal of a third term on the expiration of his second, and with the unsuccessful attempt to upset that tradition through pressing General Grant's renomination in 1880, when, following his two terms of service after his election in 1868 and 1872, he had been four years out of office. The tradition has, on the whole, been accepted and devoutly respected as an established principle in our politics. Yet it can, perhaps, hardly be said that up to the present time, the American people as a whole have been unqualifiedly committed to it. Undoubtedly an underlying conviction has existed in many minds that circumstances might conceivably arise which would make a third term imperative. There were, indeed, those who sincerely and from patriotic motives urged upon ex-President Cleveland his assent to a canvass in 1900 and 1904 for a third term.

Others thought of such imaginable situations as might have arisen in our Civil War, if, for example, Mr. Lincoln's canvass for the renomination in 1864 had been for a third term instead of for a second. Still others pointed to the long-adopted policy of the British Ministries in which the head of a given party resumes the chief place in government whenever his party returns to office, no matter how many times he may previously have occupied the office. Mr. Justice Story, in his "Commentaries on the Constitution," published in 1833, gave expression to this feeling when, in discussing the reason for not including in the Constitution a distinct prohibition against re-election of a President, he remarked that one possible ill-effect of such exclusion "would be that it might banish men from the station in certain emergencies, in which their services might be eminently useful, and indeed almost indispensable, for the safety of their country." It is true, Justice Story was speaking primarily of the original proposition to forbid in the Constitution any re-election of a President, even for a second term. But the argument might readily enough be extended to candidacies after the expiration of a second term.

In all this popular idea about the matter, however, there has been, we believe, comparatively little examination of the real origin, force and reason of the third-term tradition, beyond realization of the fact that a President in office and in control of the executive machinery might conceivably use that machinery to perpetuate himself indefinitely in office. Colonel George Harvey, in the April "North American Re-

view," of which he is editor, has performed the service of a thorough investigation of the entire history of this political idea in America, under the title "The Unwritten Law and the Great Emergency."

Colonel Harvey begins by showing the drift and conflict of opinion when the Constitution was formed in 1787. Hamilton urged that the Chief Executive be appointed for life by the Senate; one of his arguments being that if the term were limited, a President in office would inevitably utilize his opportunities to force perpetual re-election and avoid the humiliation of return to private life. Franklin rejoined that return of a President, at the end of his term, to the ranks of the American people would not degrade him but, in a sense, promote him, inasmuch as he would then leave the position of servant of the people and become one of the masters. Whatever may be thought of the philosophy of this view, it prevailed overwhelmingly in the Constitutional Convention.

At the start in the convention, it was unanimously voted that the Executive be chosen by the Legislature for a term of seven years, and by a vote of six to four it was voted that he be re-eligible. But reflection changed the minds of the delegates on both points, and a few days later the proposition was amended to the effect that the President "shall hold his office during a term of seven years, but shall not be elected a second time." In the end a compromise was reached whereby the term was fixed at four years, with no restriction made respecting re-eligibility, but with a virtually official declaration that had the seven-year term been decided on, provisions for ineligibility would have followed it.

Jefferson promptly recognized the possible dangers in the provision as it was left. The perpetual eligibility, he wrote Washington in 1788, "I fear will make the office for life first, and then hereditary." Washington himself, in his Farewell Address of 1796, based his refusal of re-nomination on his wish to retire to private life. But the Senate and the House, in their replies to Washington's address, expressed the hope that "the influence of your example will extend to your successors," a declaration which may have applied, not only to his past career, but to the fact that a third term was refused. Jefferson, in his turn, when similarly refusing the re-nomination for a third term in 1807, wrote to the Vermont Legislature that, "if some termination to the services of the Chief Magistrate be not fixed by the Constitution or *supplied by practice*, his office, nominally for years, will in fact become for life". Writing much later on the same question, and referring to the original plan for a seven-year term, with subsequent ineligibility, Jefferson said again: "But the practice adopted I think is better, allowing his continuance for eight years, with the liability to be dropped at half way of the term." And he added that since public opinion had given this tradition the form of precedent and usage, "should a President consent to be a candidate for third election, I trust he would be rejected on this demonstration of ambitious views."

Jefferson prophesied well, so far as concerns the inability of such a public officer even to secure re-nomination for the third term. In 1875, when Grant's second administration was drawing to a close and when the political clique which surrounded him was promoting a movement for another re-nomination, the House of Representatives adopted, by vote of 233 to 18, a resolution to the effect that in the opinion of the House "the precedent established by Washington and other Presidents of the United States, in retiring from the Presidential office after their second term, has become by universal concurrence a part of our republican system of government, and that any departure from this time-honored custom will be unwise, unpatriotic and fraught with peril to our free institutions."

It is true that this resolution refers specifically to an attempt at three consecutive terms of service; but the matter was tested, even without that qualification, during 1880, when the re-nomination of Grant was again pressed by the most powerful political faction in the field, the explicit basis of the movement being that, since four years had intervened, the objections raised in 1875 no longer existed. But the conventions of the party promptly expressed their feeling on the question. The New York Republicans declared an "unalterable opposition to the election of any President for a third term"; the Massachusetts Republican Convention resolved that "sound reason as well as wise and unbroken usage by the Republic" requires "that the tenure of the Chief Magistrate of the United States shall not exceed a second term." The Pennsylvania Republican Convention repeated the resolutions of the New York Republicans; the Kansas Republicans declared the unwritten law against a third term "as controlling as though it were incorporated in the national Constitution, and ought never to be violated."

In all these resolutions, it will be observed, no hint of personal animus or suspicion of the candidate's motives is incorporated. A declaration by McKinley, on his election to a second term, that he would not consider a third nomination, led Secretary Long of his Cabinet to remark that such action "will do more than anything else can do to settle this question for all time." How emphatically this declaration of purpose was repeated by President Roosevelt, first in his declaration after the election of 1904, that "the wise custom which limits the Presidency to two terms regards the substance and not the form, and under no circumstances will I be a candidate or accept another nomination," with his vigorous repetition of that determination in 1907, is a matter of recent history. Mr. Roosevelt's declaration was, in fact, more sweeping than that of any of his predecessors, and clearly covered a subsequent re-nomination as well as a nomination when his second term should expire. Colonel Harvey properly supplements this historical data by citations from the most eminent critic of American institutions. Mr. Bryce, commenting in his "American Commonwealth" on the defeat of Grant for re-nomination in 1880, remarks that "this precedent has been taken as practically decisive for the future."

The controversy of the past few weeks has itself abundantly shown how deeply the tradition has been impressed on the American people. Possibly it has also shown that the attempt will never be made again, by an ambitious politician on his own behalf, to return to the highest office after having served the two Presidential terms allotted by tradition. It is, indeed, much more probable that the episode will be followed in due time by increasing recognition of the fact that a powerful, useful and popular President, still in the prime of life after retirement from the Chief Magistracy, both may and ought to serve again in the ranks of his party—where, indeed, numerous offices of trust and responsibility will still be properly open to him. An ex-President has always had, and in future is not unlikely to possess more than before, the opportunity for public service; in the courts, in the governorship, in

Congress (after the famous example of John Quincy Adams), even, perhaps, in the Cabinet of another President, after a fashion long recognized in English politics. But it is altogether probable that the scope and force of the arguments against any third term in office will be increasingly recognized by the people after the episode of 1912 than they have ever been before in our history.

CHIEF ISSUE OF ANTHRACITE LABOR CONTROVERSY.

According to the latest dispatches from the anthracite coal regions, where work is suspended at the mines pending negotiations for a new agreement between the operators and the mine workers, the present controversy is likely to centre upon the question of recognition of the union, a demand which is repeatedly made whenever the mine workers have framed an agreement for submission to the operators. This was one of the chief points of controversy in the struggle of 1902, which lasted from May 12 to Oct. 23 of that year. Before the Anthracite Coal Strike Commission appointed by President Roosevelt the mine workers were represented, among others, by John Mitchell, at that time President of the United Mine Workers of America, but Mr. Mitchell appeared not as an officer of the union, but simply as a representative of the employees of the anthracite operators. In the settlement of that prolonged strike the union did not gain recognition.

In 1906, at the end of the three-year agreement, when a suspension of work was again ordered at the anthracite mines, officers of the United Mine Workers were received by the operators, but as representatives of the idle employees and not in their official capacity as officers of the union. This attitude of the operators has not changed, and the present negotiations, which will begin in earnest next Wednesday, will be conducted between representatives of the employees and their employers.

As the anthracite operators are chiefly corporations, having as officers some of the brightest men in the business world, it is recognized that it would be unfair to the mine workers to deprive them of employing the ablest advocates of their cause that they may find, in order to cope with the experienced presidents of the operating companies. Accordingly President White, of the United Mine Workers, and the district presidents in the anthracite regions are received by the operators as spokesmen for the employees.

In the report of the Anthracite Coal Strike Commission are three paragraphs bearing upon the rights of parties to a labor controversy which are well worth repeating at this time for the guidance of all law-abiding citizens. These paragraphs were probably written by Judge George Gray, a member of the Commission who is conversant with the law. On this subject the report says:

> The Commission agrees that a plan under which all questions of difference between the employer and his employees shall first be considered in conference between the employer, or his official representative, and a committee chosen by his employees from their own ranks, is most likely to produce satisfactory results and harmonious relations, and at such conference the employees should have the right to call to their assistance such representatives or agents as they may choose, and to have them recognized as such.
>
> In order to be entitled to such recognition, the labor organization or union must give the same recognition to the rights of the employer and of others which it demands for itself and for its members. The worker has the right to quit or to strike in conjunction with his fellows, when by so doing he does not violate a contract made by or for him. He has neither right nor license to destroy or damage the property of the employer; neither has he any right or license to intimidate or to use violence against the man who chooses to exercise his right to work, nor to interfere with those who do not feel that the union offers the best method for adjusting grievances.
>
> The union must not undertake to assume, or to interfere with, the management of the business of the employer. It should strive to make membership in it so valuable as to attract all who are eligible; but in its efforts to build itself up it must not lose sight of the fact that those who may think differently have certain rights guaranteed them by our free government. However irritating it may be to see a man enjoy benefits to the securing of which he refuses to contribute, either morally or physically or financially, the fact that he has a right to dispose of his personal service as he chooses cannot be ignored. The non-union man assumes the whole responsibility which results from his being such, but his right and privilege of being a non-union man are sanctioned in law and morals. The rights and privileges of non-union men are as sacred to them as the rights and privileges of unionists. The contention that a majority of the employees in an industry, by voluntarily associating themselves in a union, acquire authority over those who do not so associate themselves is untenable.

If the labor leaders have their way, recognition of the union will carry with it a duty on the part of the operators to collect, out of wages, dues for the local unions, thus making of the operators agents to sustain the unions. Unionizing the mines would bar from employment mine workers who are non-union men. It has always been the claim of the anthracite operators that it would be unjust to compel them to recognize the United Mine Workers of America because that organization is controlled by members who are engaged in the bituminous coal industry, which the anthracite operators regard as a rival.

If the anthracite mine workers insist upon recognition of the union, a long and bitter struggle may be ahead, as the operators have always taken such a firm stand upon this question that they will not readily be willing to change their position. But the gaining of this point would be of so great advantage to the labor leaders, if not to the mine workers themselves, that the public can fully understand why it is always embodied in the triennial demands made upon the operators.

One very important difference between a strike and a suspension of operations is that the union mine workers are not entitled to benefits from the union during a suspension but they are entitled to aid during a strike. Officers of the United Mine Workers have authority to call a suspension of work, but a strike may only be authorized by a vote of the members affected.

THE TWO GREAT BUSINESS "PARTNERS."

A newspaper of Fort Worth, Tex., prints some remarks by the Vice-President of the Farmers' Union of that State which are of interest because of their source and because of the singular manner of their advocacy of justice to railroads. During the year ending with last June, says this vice-president, it cost the roads of Texas about 80 millions for strictly operating expenses; if this could be reduced 10%, the Railroad Commission "could reduce freight rates 8 millions and the railroads would be just as well off as they are now." Plainly so, but the speaker does not point out that the employees could produce relief by accepting a slight cut in wages.

There are various ways, he says, in which operating cost can be reduced, but "such reductions must come by the aid of the people." The people must see that

no more than is absolutely fair and necessary is taken from the roads, "on any account, because the people have to make good in the way of freight rates all that is taken." But we will quote his common-sense as he puts it:

"It is to the interest of the people as a whole to protect the railroads from unjust and exorbitant charges, from whatever source such unjust and exorbitant charges may come, whether in the way of legislation, damage-suit verdicts or otherwise. The producers of this country, who furnish the freight for railroads to haul, have to pay every unjust and exorbitant judgment and the increased cost of every Act of the Legislature. The people owe it to themselves to protect the railroads against unjust and exorbitant charges of every kind and character, no matter what may be the occasion or the source thereof. The railroads are powerless without the aid of the people. The people are all-powerful if they will act intelligently and harmoniously. Since the people will be the direct beneficiaries, ought we not to join in any movement that will better the service and decrease the cost of operating these public properties, the railroads?"

While there is no mention here of the greater method of relief, a due increase in rates, it is excellent as far as it goes, and is significant as indicating that the farmers of Texas are beginning to realize that trying to promote prosperity by crippling transportation is like trying to get a tonic effect out of bloodletting.

Mr. R. M. Calkins, Traffic Manager of the Chicago Milwaukee & Puget Sound road, in an address before a business men's association in Seattle, cites what are, or should be, familiar and remembered facts: that railroads and the whole country are partners in ownership as well as working, since practically every owner of any savings is really an owner of railway property, through some institution in which he is interested. Further, he says, no merchant would feel himself robbed if charged $1 or $1 50 for hauling a ton of coal a mile for delivery at his house, yet the average charge last year for carrying a ton of freight one mile (including bulky articles in the grouping) was only 8.4 mills. It costs ten times as much to deliver a pound of tea from a Seattle dock to a jobbing house ten blocks away as to bring that tea from Yokohama to New York. Eggs go from the prairies to the Pacific for 1½ cents a dozen; shoes from Lowell to the Pacific Coast for 13½ cents a pair; cotton piece goods from South Carolina to the Coast for less than 2 mills a yard; hams and other cured meats from Chicago to the Coast for 16½ mills a pound; nails from Pittsburgh to the Coast for 9 mills a pound.

Further, says Mr. Calkins, it is nothing uncommon (and without exciting any public protest) for our financial institutions to show a profit ranging up to 20% of the capital invested; but it is a very trying problem for railways to pay 6 or 7% and keep the properties unimpaired. If it is said that this is because the stocks are watered, he replies that the capitalization per mile is lower here than in any other large country in the world, and the rates here are lower also. The West, in particular, is urgently demanding railway extension and enlargement; but in order to get the funds it is necessary to "show" the owner of savings, who alone can provide it.

Speaking at a dinner given in Baltimore early in December to visiting Governors and some railway officers, President Willard of the Baltimore & Ohio reviewed this subject once more. He put one immovable fact so pertinently that we quote it now:

"When the people decided to exercise their right to regulate, by law provided, they took upon themselves at the same time the responsibilities attending the exercise of that right. There can be no evasion of the responsibility accompanying the exercise of power."

Mr. Willard cited figures to show that, while transportation is furnished here at lower rates than in any other country and employees are paid wages several times higher than in any other country, the average capitalization per mile here is little over one-half that in Germany, and also Germany has the lowest figure of any of the five principal countries of Europe. But he feels sure—and we hope he is correct—that public opinion is now "clearly in favor of a more liberal treatment of the carriers." The two parties should be friends, and he thinks "the situation is not unlike a quarrel between two friends, each of whom is willing to make up but waits for the other to speak first."

TRANSACTIONS BETWEEN DIRECTORS AND CORPORATIONS.

A corporation prepared a contract with a director and it was executed on its part by the president and general manager. The corporation had full knowledge of the transaction, and the contract required the director to render services outside of his duties as director, and similar to duties which he had performed under different terms for several years. The Supreme Court of Indiana held (Wainwright vs. Roots Company, decided January 9, 97 Northeastern Reporter, p. 8), that the contract was valid as against the objection that a director may not make a contract with the corporation.

The Court says: "The officers of a corporation are its agents, and they are governed by the rules of law applicable to other agents, as between themse ves and their principal, in so far as such rules re'ate to the honesty and fair dealing in the management of the affairs of their principal. They can no more use the business of their principal for their private gain than any other agent, and should they do so they should be held to the same strict rules of accountability as the agent of a private person." The case also holds that the general manager of a corporation is impliedly invested with authority to do such acts as are necessary in the ordinary course of the company's business, but, in the absence of authority from the board of directors, he may not make a contract in behalf of the corporation with a third person whereby the latter shall have the entire control over a specified part of the company's business for a fixed compensation and a percentage of the profits therein, to continue for a term of years.

There are many seemingly conflicting and irreconcilable judicial expressions on this question. Some decisions run from the broad proposition that in no case can a director be allowed to take or make a contract with his company, and that such contracts when made are void, to the other extreme, that such contracts are valid. The more practicable view is that such contracts are merely voidable at the option of the corporation.

A corporate body can act only by its agents, and it is, of course, the duty of those agents so to act as best to promote the interest of the corporation whose affairs they are conducting. Such agents have duties to discharge of a fiduciary nature toward their principal; and it is a rule of universal application that no on having such duties to discharge shall be al'owed to enter into engagements in which he has or can have a personal interest conflicting, or which possibly may conflict, with the interests of those whom he is bound to protect.

Where a salary or compensation is voted to an officer, the resolution has been held illegal if it is carried by his vote or produced by his influence when he has a controling interest. Where a director does not at the same time represent his own interest and that of a corporation, there is little doubt that he may contract with it, and buy and sell its property, or borrow its money and give his notes therefor,or loan his money and take in consideration therefor its notes and other securities, and enforce their payment in case default should be made therein. Contracts and other transactions between a director and his corporation are not void at law, alhough they are often voidable at the instance of the corporation.

It is of the utmost importance that a corporation and its officers should know whether or not a director who is participating in its management has an interest adverse to that of the corporation, or is deriving secret profits out of the transaction in which he is believed to have no interest other than as a member or officer of the corporation. If a director is about to contract with a corporation, or cause it to enter upon a business transaction, in or from which he may derive a profit or personal interest, he must let his fellow officers know the true situation. Otherwise the corporation, upon becoming aware of the interest, may elect either to rescind the transaction or to charge him as trustee and compel him to account to it for any profits which he may have realized; and no device to which he may have resorted to conceal his true interest will be sufficient to protect him in equity from the operation of this rule.

One of the most familiar devices fraudulent in law resorted to by directors for the purpose of furthering their own interests to the detriment of the corporation, is that of forming another corporation for the purpose of entering into advantageous contracts or transactions with the principal corporation. The law will always condemn the transactions of a party on his own behalf when, in respect to the matter concerned, he is the agent of others, and will relieve against them whenever their enforcement is resisted. Directors of corporations and all persons who stand in fiduciary relation to other parties, and are clothed with power to act for them, are subject to this rule; they are not permitted to occupy a position which will conflict with the interest of parties they represent and are bound to protect. They cannot, as agents or trustees, enter into nor authorize contracts on behalf of those for whom they are appointed to act, and they personally participate in the benefits. Hence, arrangements by directors of a railway company to secure an undue advantage to themselves at its expense, by the formation of a new company as an auxiliary to the original one, with the understanding that they or some of them will take stock in it, and then that valuable contracts shall be given to it, in the profits of which they, as stockholders of the new company, are to share, have been held to be an unlawful device to enrich themselves at the expense of the stockholders and creditors of the original company.

In all cases where a director acts secretly, as where he takes a contract or obligation of the corporation for his own benefit, in the name of a third person, there is little doubt that a court of equity will either vacate it or compel him to account to the corporation for all profits and advantages derived from or under it. Thus, where a director of a corporation procured its note and mortgage to be made to his partner, who, however, never had any real or beneficial interest therein, and never advanced any part of the consideration, and the director advanced a certain sum of money in the name of his partner, and procured therefor the note and mortgage, and rate of interest stipulated therein was excessive, and the amount thereof greater than the sum actually borrowed, the excess being intended to secure the lender against taxes on the mortgage, it was determined that the corporation was entitled to have the note and mortgage canceled upon payment of the actual amount advanced, with reasonable interest thereon, and without paying any of the additional sums stipulated.

A director of an insolvent corporation cannot lawfully purchase itspro perty in satisfaction of his own debt, to the exclusion of other creditors, with whom he is only entitled to share equally, but he takes the property charged with the trust in favor of the other creditors, which may be enforced in equity. A sale of corporate property made by a corporation to a director in payment of its notes held by him, though irregular because made without an order from the board of directors, is subject to ratification, and the fact that the corporation took up the notes, canceled and retained them in its possession will be regarded as a ratification of the sale. Ratification of voidable acts of directors by the corporation may be inferred from long continued acquiescence by the corporation. To render the act of ratification effective and conclusive, certain considerations are necessary. At the time of the supposed ratification, the principal must have been fully aware of every material circumstance of the transaction, the real value of the subject of the contract, and his act of ratification must have been an independent and substantive act, founded on complete information, and of perfect freedom of volition.

MAGNITUDE AND STABILITY OF ELECTRIC RAILWAY EARNINGS.

In presenting to-day another annual compilation of gross and net earnings of electric railways in the United States, we are again forcibly impressed with the relative stability of the revenues of this class of roads—a characteristic which puts these properties in a somewhat different character from steam roads, where the fluctuations from year to year are much wider in extent. Another feature which excites comment in connection with these annual compilations is the growing magnitude of the totals, under the steady increase in the business of these electric railways and also (in part) under the extension of their field of operation by the building of urban and interurban additions and branches to existing lines.

The relative greater stability of electric railway traffic than that of steam carriers is strikingly illustrated by the differing results for the two classes of properties for the year under review—the calendar year 1911. This period of twelve months was marked by trade reaction and by other unfavorable developments, among them the grain-crop shortage as a result of drought and extreme heat. The presence of these unfavorable influences is clearly reflected in the returns of the steam roads. In our issue of March 2 1912 we published an elaborate compilation dealing with the revenues, gross and net, of the steam roads. The tables comprised 774 roads and covered practically the entire railroad mileage of the country. The comparison with the preceding year was better than might have been expected, and yet showed a loss of $30,024,816 in gross earnings, or 1.06%, and a

falling off of $24,288,388 in net earnings, or 2.67%. The figures for the electric railways which we bring together to-day are in sharp contrast with these results for the steam roads. In the case of the gross earnings these electric roads actually have a gain which in amount is almost equal to the loss in gross sustained by the steam roads. In other words, the electric railways added no less than $25,118,066 to their gross earnings for the year 1910, this being a gain of 6.44%. In like manner the electric railways added $10,477,785 to their net revenue, or 6.53%, whereas the steam roads lost, as we have seen, $24,288,388, or 2.67%. It is to be remembered, too, that this follows an equally good showing for the preceding calendar year, the electric railways in 1910, according to our compilations, having gained $28,284,204 in gross, or 8.28%, and $10,404,451 in net, or 7.39%. The steam roads in that year added no less than $239,011,258, or somewhat over 9%, to their gross revenues, but this large gain in gross yielded to them a gain in net of only $8,996,848, or barely 1%—in amount actually less than the amount of the gain in net of the electric railways for the same year.

In seeking the causes for the more advantageous position held by the electric railways, it is of course obvious that local circumstances and local environment are all important in the business of the electric roads, whereas in the case of the steam roads general conditions are the governing factor. As remarked on previous occasions, the growth of the electric roads in any given period of twelve months may be slower, but, on the other hand, it is more persistent and the fluctuations are less wide. In other words, there are not the sharp ups and downs so frequently met with in the case of the steam roads. The tendency appears to be all the time towards higher totals and the growth is generally sure and steady.

Our table in detail, showing the figures for all the separate roads included, is given at the end of this article. As in the case of preceding annual reviews, we have sought to procure returns for the last two calendar years from practically all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns it is of course not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre—notwithstanding that, with the increase of the capital invested in these properties, the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways in the case of a few only of the States, and where the requirement exists, the fiscal year is not as a rule identical with the calendar year. In Massachusetts the annual statements, formerly for the twelve months ending Sept. 30, are now made to cover the year ending June 30, and in the case of New York, Connecticut, Pennsylvania, Ohio, Maine, and a few of the minor New England States, the fiscal year likewise ends with June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

In face of all the drawbacks, we are able to present, as will be seen, a very comprehensive body of returns. Altogether we have comparative figures of gross and net earnings for the calendar years 1911 and 1910 for 239 roads or systems. We have spoken above of the growing magnitude of the totals. With the further increase in revenues which occurred in the late year, our total of gross is in excess of $400,000,000. The exact amount of the total for 1911 is $414,928,081, and this compares with $389,810,015, giving, as already stated, an increase of $25,118,066, or 6.44%. The total of the net is $170,850,331, which compares with $160,372,546 for the calendar year 1910, giving an increase of $10,477,785, or 6.53%.

It should be noted, too, that the favorable results for the electric railways as a whole also extend to most of the separate roads. Particularly is this true in the case of the comparisons of the gross. Only 33 of the 239 roads have sustained a falling off in gross, and in most instances the falling off is very light, and to be explained by local circumstances or conditions. The losses in the net are more numerous, and yet apply to only 60 roads out of the 239 reporting. Special circumstances here also quite generally explain the falling off. For instance, the Cleveland Ry. is contending with 3-cent fares and is finding the experiment very costly. The Denver & Northwestern Ry. has suffered a loss in both gross and net, owing to the shutting down of the coal mines in Colorado. The Interborough Rapid Transit Co. of this city has been spending considerable amounts for improvements, and hence its net earnings are not quite equal to those of the previous year. Bankrupt roads, like the Central Park North & East River in this city, being operated by receivers, can hardly be expected to show good operating results.

Besides the roads which have furnished returns of both gross and net earnings, 18 other roads have favored us with comparative figures of gross alone. Adding these on, the number of roads is increased to 257 and the total of the gross raised to $428,825,131 in 1911 and $403,122,126 in 1910. The increase in this case is $25,703,005, or 6.37%.

ROADS REPORTING GROSS ONLY.

Roads.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Gross earnings reported below (239 roads)	414,928,080	389,810,015	25,118,066	
American Railways Co	*a*4,413,185	*a*4,177,972	235,213	
Atlantic City & Shore RR	631,007	575,809	55,198	
Buffalo Southern Ry	74,909	67,216	7,693	
Central Ill Pub Serv Co	156,410	135,336	21,074	
Cincinnati Traction Co	5,087,149	5,001,510	85,639	
City Ry (Dayton, Ohio)	652,125	633,565	18,560	
Gainesville Ry & Power	26,029	23,804	2,225	
Geary St Park & Ocean RR	179,891	187,267		7,376
Gr Rap Gr Hav & Musk Ry	316,864	294,311	22,553	
Humboldt Transit Co	80,811	83,693		2,882
Iowa & Illinois Railway	160,908	162,577		1,669
La Crosse City Ry Co	149,544	147,000	2,544	
Mo & Kan Interurban Ry	104,808	93,969	10,839	
Phila & Easton Elec RR	96,155	99,034		2,879
Shreveport Traction Co	190,000	160,000	30,000	
Springf Troy & Piqua Ry	111,951	107,201	4,750	
Wilkes-Barre Railways	1,281,755	1,193,385	88,370	
Wisconsin Public Serv Co	183,549	168,462	15,087	
Total (257 roads)	428,825,131	403,122,126	25,717,811	14,806
Net increase (6.37%)			25,703,005	

a These figures are for companies controlled.

While the 18 roads in the foregoing have furnished only exhibits of the gross, it seems safe enough in their case to arrive at an approximation of the net by taking

expenses for the two years at the same ratios to gross earnings as are found in the case of the roads which have furnished reports of both gross and net—roughly, 59%. We make the computation, of course, only in the case of the total of the whole 18 roads. Obviously, it would not be safe to apply such an arbitrary rule as regards any one particular road. Adopting that method, we are able to combine the two classes of roads and get complete results as to both gross and net, as is done in the following:

Calendar Year—	Gross 1911.	Gross 1910.	Gross Increase.	Net 1911.	Net 1910.	Net Increase.
	$	$	$	$	$	$
239 rds.	414,928,081	389,810,015	25,118,066	170,850,331	160,372,546	10,477,785
18 rds.	13,897,050	13,312,111	584,939	*5,697,790	*5,457,965	239,825
257 rds.	428,825,131	403,122,126	25,703,005	176,548,121	165,830,511	10,717,610

*For these roads the net is merely an approximation, no figures having been furnished by the companies.

It will thus be seen that the aggregate of the net on the foregoing basis for the whole 257 roads reaches $176,548,121 in 1911, against $165,830,511 in 1910, giving an increase of $10,717,610, or 6.46%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1911 and 1910, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross 1911.	Gross 1910.	Net 1911.	Net 1910.
	$	$	$	$
For cal. year as above (257 rds.)	428,825,131	403,122,126	176,548,121	165,830,511
For years end. June 30 (41 rds.)	26,921,175	25,509,133	9,453,318	9,697,031
Grand total (298 roads)	455,746,306	428,631,259	186,001,439	175,527,542
Increase	(6.33%)	$27,115,047	(5.96%)	$10,473,897

The total of the gross earnings (comprising 298 roads) for 1911 is $455,746,306 and for 1910 $428,631,259, an increase of $27,115,047; and aggregate net earnings are $186,001,439, against $175,527,542, an increase of $10,473,897. In ratio, the gains on this basis are 6.33% in gross and 5.96% in net.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the United Railways of Baltimore, the Ohio Electric Ry., the Buffalo & Lake Erie, the Conestoga Traction Co., the Oakland Traction, the Pacific Electric Ry. of California, the Los Angeles Railway Corporation, the San Francisco Oakland & San Jose, the Fort Wayne & Northern Indiana Traction, the Western Railways & Light Co., the Metropolitan West Side Elevated (Chicago) and the South Side Elevated (Chicago).

Of course many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. A conspicuous case is the Philadelphia Company of Pittsburgh, where besides the earnings of all the railways in Pittsburgh the income from the gas and electric-lighting properties is also included. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Utah Light & Railway Co., the Easton Consolidated Electric Co., the Union Railway, Gas & Electric and the Kansas City Railway & Light Co.

We have been making up these annual compilations continuously for seven years now, and to show how constant and uninterrupted the increase has been from year to year, and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905.

GROSS EARNINGS.

Period—			Current Year.	Previous Year.	Increase.	Per Cent.
1905	compared with	1904	306,067,145	281,608,936	24,458,209	8.68
1906	"	1905	300,567,453	269,595,551	30,971,902	11.49
1907	"	1906	306,266,315	280,139,044	26,127,271	9.33
1908	"	1907	351,402,164	348,137,240	3,264,924	0.94
1909	"	1908	374,305,027	345,006,370	29,298,657	7.49
1910	"	1909	435,461,232	405,010,045	30,451,187	7.51
1911	"	1910	455,746,306	428,631,259	27,115,047	6.33

NET EARNINGS.

Period—			Current Year.	Previous Year.	Increase.	Per Cent
1905	compared with	1904	130,884,923	118,221,741	12,663,182	10.71
1906	"	1905	126,580,195	114,024,076	12,556,119	11.01
1907	"	1906	126,002,304	121,050,703	4,951,601	4.09
1908	"	1907	142,262,417	141,144,213	1,118,204	0.79
1909	"	1908	160,394,765	140,647,906	19,746,859	14.03
1910	"	1909	178,037,379	167,100,351	10,937,028	6.54
1911	"	1910	186,001,439	175,527,542	10,473,897	5.96

It will be observed that while in the first year our final total showed an aggregate of gross of only $306,067,145 for 1911, our aggregate reaches $455,746,306. The net now is $186,001,439, whereas in 1905 it was $130,884,923. Of course to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the seven years shows some increase in both gross and net earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole seven years, taking the aggregate of the increase for the separate years, amounts to no less than $171,687,197. In 1908 we found that in the smaller localities, where the activities of the population are bound up in some one branch or division of trade, there were instances where the throwing into idleness of the greater part of this population had served to restrict travel over street and electric railways and diminished their earnings, and in a very few minor instances there had been an approach to almost utter collapse. On the other hand, in most of the larger cities, where population is dense, and where there is much accumulated wealth, and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings had held up remarkably well. The same rule still holds good.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net for the last two calendar years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS.	GROSS.				NET.			
	1911.	1910.	Increase.	Decrease.	1911.	1910.	Increase.	Decrease.
	$	$	$	$	$	$	$	$
Albany Southern Railroad Co.-a	469,700	458,059	11,641		106,605	124,482		17,877
Anniston Electric & Gas Co.-a	155,248	133,593	21,655		50,861	45,262	5,599	
Arkansas Valley Railway, Light & Power Co.	1,052,598	993,687	58,911		473,853	448,323	25,530	
Asheville Electric Co.	335,770	309,553	26,217		108,036	78,481	29,555	
Ashtabula Rapid Transit Co.-b	77,717	73,306	4,411		24,860	26,764		1,904
Athens Railway & Electric Co.	192,587	170,809	21,778		110,547	102,060	8,487	
Atlantic Coast Electric Railway	422,755	402,495	20,260		206,741	203,948	2,793	
Atlantic Shore Railway (Sanford, Me.)-b	342,131	349,360		7,229	75,851	84,152		8,301
Auburn & Northern Electric Ry.-b	51,355	49,373	1,982		19,318	17,690	1,628	
Auburn & Syracuse Electric Railroad.-b	430,915	412,948	17,967		150,844	142,892	7,952	
Augusta-Aiken Railway & Electric Corporation.-a	585,568	543,707	41,861		278,605	253,514	25,091	
Aurora Elgin & Chicago Railroad.-b	1,784,162	1,673,226	110,936		763,819	728,403	35,416	
Bangor Railway & Electric Co.-a	596,114	565,638	30,476		317,249	301,615	15,634	
Barre & Montpelier Traction & Power Co.	59,111	54,813	4,298		13,800	18,282		4,482
Bartlesville Interurban Railway Co.-b	75,254	53,756	21,498		37,633	24,521	13,112	
Baton Rouge Electric Co.-b	119,476	110,174	9,302		47,195	40,718	6,477	
Benton Harbor-St. Joe Railway & Light Co.-b	330,399	275,741	54,658		136,100	109,922	26,178	
Binghamton Railway.-b	386,631	359,803	26,828		175,854	152,717	23,137	
Birmingham Railway, Light & Power Co.-a	2,819,585	2,681,960	137,625		1,120,719	1,120,862		143
Blue Hill Street Railway.-b	95,284	89,702	5,582		36,820	32,719	4,101	
Boston Elevated Railway.-b	16,404,294	15,674,811	729,483		6,606,090	5,406,635	1,199,455	
Bristol & Plainville Tramway Co.-b	215,808	221,143		5,335	73,065	80,392		7,327
Brockton & Plymouth Street Railway.-b	119,201	119,626		425	34,138	34,964		826
Brooklyn Rapid Transit—								
Brooklyn Heights Railroad Co.-b	8,127,405	7,631,799	495,606		3,178,111	2,972,392	205,719	
Brooklyn Queens County & Suburban Railroad.-b	1,587,711	1,431,441	156,270		569,818	494,163	75,655	
Brooklyn Union Elevated Railroad.-b	8,098,726	7,841,300	257,426		4,042,360	3,815,150	227,210	
Coney Island & Gravesend Railway.-b	67,044	62,489	4,555		17,493	6,843	10,650	
Nassau Electric Railroad Co.-b	4,621,418	4,283,147	338,271		1,435,721	1,429,009	6,712	
Sea Beach Railway Co.-b	177,703	151,661	26,042		71,596	55,202	16,394	
South Brooklyn Railway Co.-b	427,759	403,628	24,131		128,386	124,766	3,620	
Bucks County Electric Railway.-b	73,721	67,325	6,396		23,397	17,518	5,879	
Burlington County Transit Co.	64,108	59,317	4,791		6,507	4,781	1,726	
Burlington (Vt.) Traction Co.-b	110,825	109,088	1,737		40,602	32,271	8,331	
Calumet & South Chicago Railway	f1,030,915	f985,477	45,438		f309,290	f295,643	13,647	
Capital Traction Co. (Washington).-b	2,256,640	2,226,150	30,490		1,129,155	1,124,161	4,994	
Carbon Transit Co.-b	52,560	48,973	3,587		14,848	12,572	2,276	
Carolina Power & Light.-a	373,698	321,984	51,714		136,182	124,435	11,747	
Cedar Rapids-Iowa City Railway & Light Co.-a	447,511	400,125	47,386		190,320	153,222	37,098	
Cedar Rapids & Marion City Railway.-b	249,415	228,947	20,468		79,276	74,410	4,866	
Central California Traction Co.-b	292,276	168,315	123,961		97,785	48,799	48,986	
Central Pennsylvania Traction Co.	868,433	831,169	37,264		(h)	(h)		
Chambersburg & Gettysburg Electric Railway.-b	42,253	43,057		804	3,095	117	2,978	
Chattanooga Railway & Light Co.-a	943,472	875,078	68,394		389,724	363,625	26,099	
Chicago City Railway Co.	f10,711,477	f10,105,444	606,033		f3,213,443	f3,031,633	181,810	
Chicago & Milwaukee Electric Railroad.-b	952,190	961,472		9,282	330,898	249,990	80,908	
Chicago Railways Co.-a	f17,193,160	13,652,850	3,540,310		f5,236,143	4,095,855	1,140,288	
Chicago South Bend & Northern Indiana Railroad.-b	796,015	788,251	7,764		351,493	346,836	4,657	
Chippewa Valley Railway, Light & Power Co.-a	316,521	208,997	107,524		175,198	112,172	63,026	
Cincinnati Georgetown & Portsmouth Railroad	185,441	174,011	11,430		34,190	24,448	9,742	
Cincinnati Lawrenceburg & Aurora Electric Street RR.-b	139,039	133,962	5,077		60,037	52,947	7,090	
Cleveland & Eastern Traction Co.	193,473	178,619	14,854		56,150	42,239	13,911	
Cleveland Painesville & Ashtabula Railroad.-b	141,313	136,273	5,040		37,679	43,166		5,487
Cleveland Painesville & Eastern Railroad.-b	366,143	355,469	10,674		176,948	180,300		3,352
Cleveland Railway Co.-b	6,423,209	6,160,379	262,830		1,527,239	1,644,636		117,397
Cleveland Southwestern & Columbus Railway.-b	1,128,622	1,054,088	74,534		487,441	434,188	53,253	
Cleveland Youngstown & Eastern Railway Co.	110,510	106,566	3,944		30,498	26,110	4,388	
Clinton Street Railway	143,782	149,500		5,718	62,428	68,200		5,772
Columbia Railway, Gas & Electric Co.-a	538,914	473,731	65,183		272,199	257,978	14,221	
Columbus (Ga.) Electric Co.-b	492,325	464,066	28,259		265,607	264,756	851	
Columbus (Ohio) Railway & Light Co.	2,824,489	2,396,028	428,461		1,321,432	777,805	543,627	
Concord Maynard & Hudson Street Ry.-b	67,758	61,177	6,581		26,137	23,517	2,620	
Coney Island & Brooklyn Railroad.-a	1,409,273	1,496,386		87,113	348,964	394,279		45,315
Corning & Painted Post Street Railway.-b	58,982	55,924	3,058		18,792	17,302	1,490	
Dallas Electric Corporation.-b	1,632,291	1,469,318	162,973		614,347	518,173	96,174	
Dayton & Troy Electric Railway.-b	269,534	269,893		359	104,057	110,615		6,558
Denver & Northwestern Ry. and controlled companies.-b	d3,421,854	3,595,158		173,304	d1,687,153	1,735,907		48,754
Des Moines City Railway Co.-a	1,133,917	1,082,727	51,190		306,884	273,777	33,107	
Detroit United Railway Co.-b	10,253,134	9,345,219	907,915		3,673,092	3,364,154	308,938	
Du Bois Electric & Traction Co.	70,072	75,433		5,361	36,634	35,331	1,303	
Duluth-Superior Traction.-b	1,135,300	1,091,582	43,718		527,164	487,507	39,657	
Eastern Pennsylvania Railways Co.-a	o678,016	644,247	33,769		o263,250	255,431	7,819	
Eastern Wisconsin Railway & Light.-a	287,488	270,313	17,175		109,050	96,592	12,458	
Easton Consolidated Electric Co.-a	c401,736	c381,492	20,244		c87,479	c96,661		9,182
East St Louis & Suburban Co.-a	2,279,147	2,364,142		84,995	1,008,796	1,076,538		67,742
Elmira Water, Light & Railroad.-a	906,378	901,437	4,941		337,903	361,077		23,174
El Paso Electric Co.-b	691,607	640,658	50,949		305,400	271,600	33,800	
Erie Traction Co.	102,393	91,670	10,723		32,469	26,924	5,545	
Evansville Railways Co.	p210,152	p178,280	31,872		p98,565	p77,651	20,914	
Evansville Suburban & Newburgh Railway.-b	119,518	117,628	1,890		49,752	48,298	1,454	
Fairmont & Clarksburg Traction.-b	742,294	611,643	130,651		477,073	396,254	80,819	
Fairmont Park Transportation Co.	e147,978	e148,556		578	e76,491	e67,344	9,147	
Fargo & Moorehead Street Railway	91,295	95,449		4,154	28,694	34,660		5,966
Fort Smith Light & Traction Co.-a	550,614	470,232	80,382		236,558	203,458	33,100	
Galveston-Houston Electric Co.-b	1,523,169	1,312,986	210,183		634,046	516,243	117,803	
Georgia Railway & Electric Co.	4,493,309	4,040,886	452,423		2,387,824	2,132,442	255,382	
Grand Rapids Railway Co.-a	1,169,393	1,132,578	36,815		509,115	512,932		3,817
Groton & Stonington Street Railway Co.-b	122,586	116,124	6,462		49,000	49,522		522
Helena Light & Railway Co.-a	332,691	309,741	22,950		125,275	116,942	8,333	
Houghton County Traction.-b	300,963	311,474		10,511	144,221	145,881		1,660
Hudson Valley Railway Co.-b	622,228	659,448		37,220	226,243	184,738	41,505	
Illinois Traction Co.-b	6,902,221	6,106,250	795,971		2,950,651	2,660,174	290,477	
Indianapolis Columbus & Southern Traction Co.-a	426,394	418,287	8,107		167,547	152,095	15,452	
Indianapolis & Louisville Traction Co.	131,768	123,894	7,874		59,562	50,353	9,209	
Indiana Union Traction Co.-b	2,295,798	2,364,628		68,830	1,042,205	1,125,314		83,109
Interboro Rapid Transit Co. (New York).-b	30,331,582	29,349,525	982,057		17,495,924	17,789,630		293,706
Interurban Railway Co. (Des Moines).-a	270,292	269,651	641		90,397	86,221	4,176	
Jackson Railway & Light Co.	87,340	78,301	9,039		36,838	31,834	5,004	
Jacksonville Traction Co.-b	567,548	576,081		8,533	258,371	264,843		6,472
Jersey Central Traction Co.	270,975	226,885	44,090		114,176	92,111	22,065	
Joplin & Pittsburgh Railway Co.-b	468,550	432,913	35,637		218,629	192,377	26,252	
Kansas City Railway & Light Co.-b	m6,230,577	m6,060,666	169,911		m2,851,446	m2,312,731	538,715	
Kingston Consolidated Railroad.-b	160,396	157,840	2,556		87,824	81,794	6,030	
Knoxville Railway & Light Co.-a	709,604	716,110		6,506	352,963	365,054		12,091
Kokomo Marion & Western Traction Co.-b	277,385	261,485	15,900		156,655	148,100	8,555	
Lake Shore Electric Railway.-a	1,009,639	952,044	57,595		457,109	448,215	8,894	
Lehigh Valley Transit Co.-a	g1,341,718	g1,209,677	132,041		g749,260	g647,333	101,927	
Lewisburg Milton & Watsontown Passenger Railway	41,773	33,146	8,627		14,554	15,871		1,317
Lewistown & Reedsville Electric Railway.-b	96,152	100,189		4,037	17,198	42,168		24,970
Lexington & Boston Street Railway.-b	161,608	158,940	2,668		30,453	31,440		987
Lincoln Traction Co.-b	765,509	688,574	76,935		220,232	200,131	20,101	
Little Rock Railway & Electric Co.	868,874	772,244	96,630		417,671	379,774	37,897	
Long Island Electric Railway.-a	209,256	207,547	1,709		14,587	20,731		6,144
Lorain Street Railroad Co.-a	173,110	175,232		2,122	80,397	78,795	1,602	
Louisville Railway Co.-b	3,030,598	2,943,081	87,517		1,287,773	1,250,770	37,003	
Marquette County Gas & Electric Co.-b	124,455	123,032	1,423		39,256	36,048	3,208	
Maryland Electric Railways.-b	232,671	216,618	16,053		16,397	16,648		251
Massachusetts Electric Companies.-b	8,989,641	8,595,695	393,946		3,235,049	3,141,176	93,873	
Memphis Street Railway.-a	1,890,496	1,803,008	87,488		700,660	651,202	49,458	
Michigan United Railways.-b	1,500,580	1,425,228	75,352		651,219	651,971		752
Middlesex & Boston Street Railway.-b	709,768	680,801	28,967		235,861	228,792	7,069	
Millville Traction Co.	38,987	35,442	3,545		def.7,358	33,775		41,133
Milwaukee Electric Railway & Light Co.-b	5,038,691	4,694,391	344,300		2,444,650	2,199,271	245,379	
Milwaukee Light, Heat & Traction Co.-b	1,121,204	1,056,749	64,455		647,337	593,869	53,468	
Milwaukee Northern Railway.-b	307,874	284,369	23,505		150,276	134,425	15,851	
Mobile Light & Railroad Co.-b	588,612	579,818	8,794		270,096	231,964	38,132	
Monmouth County Electric Co.-b	103,513	99,347	4,166		32,174	31,850	324	
Montgomery Light & Traction Co.-b	m294,824	m262,506	32,318		m110,485	m96,042	14,443	
Morris County Traction Co.-b	214,789	163,362	51,427		47,389	31,048	16,341	
Nashville Railway & Light Co.-a	1,963,784	1,832,464	131,320		838,449	802,438	36,011	
New Bedford & Onset Street Railway Co.-b	137,354	134,067	3,287		47,686	47,842		156
New Orleans Railway & Light Co.-a	6,380,910	6,099,234	281,676		2,402,655	2,239,507	163,148	
New York City Interborough Ry.-a	314,101	233,258	80,843		44,017	27,975	16,042	
New York & Long Island Traction Co.-a	389,168	370,677	18,491		108,174	112,971		4,797
New York & Queens County Railway.-a	1,253,981	1,122,132	131,849		943	55,490		54,547
New York Railways.-a	13,656,723	13,330,239	326,484		3,622,021	3,141,826	480,195	
Old Metropolitan Lines—								
Central Park North & East River.-a	638,063	435,266	202,797		def.8,969	48,766		57,735
Second Avenue.-a	937,466	845,062	92,404		181,594	68,191	113,403	

ROADS.	GROSS. 1911.	GROSS. 1910.	GROSS. Increase.	GROSS. Decrease.	NET. 1911.	NET. 1910.	NET. Increase.	NET. Decrease.
	$	$	$	$	$	$	$	$
New York State Railways—b	3,665,845	3,421,791	244,054		1,469,905	1,358,147	111,758	
Northampton-Easton & Washington Traction Co—a	172,921	164,965	7,956		77,341	69,246	8,095	
North Carolina Public Service Co—a	347,659	299,671	47,988		120,217	96,124	24,093	
Northern Ohio Traction & Light Co—a	2,694,024	2,437,426	256,598		1,201,498	1,088,463	113,035	
Northern Texas Electric Co—b	1,622,875	1,442,807	180,068		783,890	676,586	107,304	
Ocean Electric Ry—a	123,087	110,570	12,517		34,357	24,468	9,889	
Oklahoma Railway Co	r581,138	r593,015		11,877	r196,615	r230,446		33,831
Omaha & Council Bluffs Street Railway—b	2,740,577	2,621,455	119,122		1,280,573	1,142,209	138,364	
Oregon Electric Railway—b	689,246	553,287	135,959		322,358	247,208	75,150	
Otsego & Herkimer Railroad Co—b	228,717	208,044	20,673		17,845	13,609	4,236	
Ottumwa Railway & Light Co—a	284,781	262,833	21,948		131,467	122,089	9,378	
Owensboro City Railroad Co	65,267	62,448	2,819		25,287	18,481	6,806	
Paducah Traction & Light Co—b	265,296	249,746	15,550		118,600	105,614	12,986	
Pascagoula Street Railway & Power Co	74,158	79,221		5,063	19,943	19,949		6
Pennsylvania & Ohio Railway Co—b	121,190	115,405	5,785		61,387	48,373	13,014	
Pensacola Electric Co—b	286,715	273,103	13,612		117,160	113,498	3,662	
People's Traction Co (Galesburg)—a	38,817	41,018		2,201	9,008	11,409		2,401
Petaluma & Santa Rosa Railway—b	291,698	257,392	34,306		93,430	69,450	23,980	
Philadelphia Company (including affiliated corporations) a	20,731,267	20,952,647		221,380	8,347,646	9,352,818		1,005,172
Philadelphia Rapid Transit Co—a	22,141,343	19,180,506	2,960,837		q8,664,214	q7,304,531	1,359,683	
Philadelphia & West Chester Traction Co—b	q333,481	q312,457	21,024		q146,705	q131,373	15,332	
Pittsburgh & Butler Street Railway	218,877	201,147	17,730		64,734	26,771	37,963	
Plattsburg Traction Co—b	35,023	31,012	4,011		15,266	12,460	2,806	
Portland (Oregon) Railway, Light & Power Co—a	6,336,703	5,638,895	697,808		3,266,806	2,914,518	352,288	
Poughkeepsie City & Wappingers Falls Electric Ry—b	183,436	159,173	24,263		76,556	57,449	19,107	
Public Service Railway (New Jersey)—b	l14,485,659	l13,689,700	795,959		l6,329,270	l6,365,197		35,927
Puget Sound Electric Railway—b	1,766,742	1,915,289		148,547	563,084	662,879		99,795
Republic Railway & Light Co—a	t2,389,203	t2,258,874	130,329		t972,806	t927,542	45,264	
Richmond Light & Railroad Co—a	362,033	340,485	21,548		35,110	144,386		109,276
Rochester & Suburban Railway—b	70,320	69,958	362		26,223	30,135		3,912
Rochester Syracuse & Eastern Railway—b	732,989	644,029	88,960		336,605	290,898	45,707	
Rock Island Southern Railroad—b	80,611	80,077	534		38,499	40,884		2,385
Rockland Thomaston & Camden Street Railway—b	224,192	207,870	16,322		77,589	55,120	22,469	
Rome (Georgia) Railway & Light Co	172,138	145,287	26,851		86,987	68,029	18,958	
Rutland Railway, Light & Power Co—b	318,665	276,527	42,138		157,701	128,541	29,160	
St Albans Street Railway Co	33,564	30,943	2,621		1,384	1,481		97
St Joseph Railway, Light, Heat & Power Co—a	1,099,285	1,038,056	61,229		417,958	436,083		18,125
Sandusky Fremont & Southern—a	67,312	53,530	13,782		29,527	21,262	8,265	
Savannah Electric Co—b	696,668	632,356	64,312		222,577	216,122	6,455	
Schenectady Railway Co—b	1,188,003	1,141,360	46,643		486,586	472,690	13,896	
Scioto Valley Traction Co—b	438,962	431,454	7,508		165,704	174,394		8,690
Seattle Electric Co—b	5,440,956	5,588,189		147,233	2,394,102	2,375,400	18,702	
Shawnee-Tecumseh Traction Co—b	50,248	56,710		6,462	15,946	21,883		5,937
Sheboygan Light, Power & Railway	243,169	224,798	18,371		95,675	83,416	12,259	
Southern Michigan Railway—b	201,878	195,224	6,654		95,428	76,877	18,551	
Southern Wisconsin Railway a	196,303	179,269	17,034		83,575	88,225		4,650
Southwest Missouri Railroad—a	597,785	588,921	8,864		297,674	275,741	21,933	
Springfield (Missouri) Railway & Light Co—a	514,195	466,047	48,148		240,167	206,934	33,233	
Springfield & Xenia Railway Co—a	72,126	71,441	685		20,822	18,045	2,777	
Stark Electric Railroad—b	261,577	254,419	7,158		140,017	144,717		4,700
Staten Island Midland Railway—a	279,730	261,276	18,454		51,713	54,755		3,042
Syracuse Lake Shore & Northern RR—b	462,676	370,020	92,656		179,985	122,714	57,271	
Syracuse Rapid Transit Railway	1,611,364	1,545,842	65,522		602,668	619,175		16,507
Syracuse & South Bay Electric Railroad—b	65,421	69,459		4,038	8,790	8,304	486	
Syracuse & Suburban Railroad—b	136,862	123,302	13,560		59,892	54,935	4,957	
Tampa Electric Co—b	691,323	592,964	98,359		333,160	265,001	68,159	
Terre Haute Indianapolis & Eastern Traction Co—b	5,951,292	5,840,385	110,907		2,742,904	2,775,659		32,755
Third Avenue System (New York)—								
Dry Dock East Broadway & Battery Ry—a	617,034	606,785	10,249		40,492	115,823		75,331
Forty-second Street Manhattanville & St Nicholas Ave a	1,606,382	1,433,284	173,098		497,350	474,235	23,115	
Southern Boulevard Railroad—a	125,663	111,145	14,518		33,749	18,185	15,564	
Third Avenue Railway—a	3,680,409	3,432,013	248,396		1,682,317	1,451,417	230,900	
Union Railway—a	2,471,033	2,225,276	245,757		603,077	523,670	79,407	
Westchester Electric Railway—a	601,898	532,425	69,473		126,439	65,089	61,350	
Tidewater Power Co—a	349,490	316,213	33,277		137,846	125,870	11,976	
Toledo Fostoria & Findlay Railway—a	190,144	172,204	17,940		82,957	76,100	6,857	
Toledo & Indiana Railroad—b	217,594	209,335	8,259		n39,054	76,980		37,926
Toledo Railways & Light—a	3,399,372	2,985,382	413,990		1,014,534	1,004,828	9,706	
Trenton Bristol & Philadelphia Street Railway—b	k76,080	83,950		7,870	k7,918	14,127		6,209
Trenton Street Railway—a	691,948	627,077	64,871		324,223	234,571	89,652	
Tri-City Railway & Light Co—a	2,707,472	2,513,487	193,985		1,155,962	1,031,519	124,443	
Troy & New England Railway—b	35,356	34,575	781		19,800	18,261	1,539	
Twin City Rapid Transit (Minneapolis)—b	7,811,193	7,531,649	279,544		3,904,477	3,863,946	40,531	
Twin States Gas & Electric Co—a	325,949	310,200	15,749		156,358	146,393	9,965	
Union Electric Company in Iowa—b	415,505	387,387	28,118		156,177	140,947	15,230	
Union Railway Gas & Electric Co—b	m1,129,709	m1,079,761	49,948		m470,042	m438,790	31,252	
Union Street Railway Co—b	873,155	656,782	216,373		377,826	297,539	80,287	
Union Utilities Co (Morgantown, W Va)—a	385,162	322,060	63,102		165,100	140,865	24,235	
United Railroads of San Francisco	7,886,136	7,653,489	232,647		3,583,165	3,372,318	210,847	
United Railways Company of St Louis—a	11,914,153	11,537,774	376,379		5,115,506	4,785,449	330,057	
United Traction Company (Albany)—b	2,332,378	2,197,228	135,150		846,542	825,763	20,779	
Utah Light & Railway—b	m1,281,001	m1,287,312		6,311	m546,996	m459,986	87,010	
Utica & Mohawk Valley Railway—b	1,336,149	1,257,621	78,528		619,713	550,056	69,657	
Valley Traction Co—b	239,239	229,446	9,793		99,093	86,805	12,288	
Vicksburg Traction Co	82,123	75,054	7,069		15,027	17,068		2,041
Vincennes Traction Co	68,209	63,259	4,950		26,215	21,491	4,724	
Virginia Railway & Power Co (incl. controlled propert's) b	4,525,304	4,214,344	310,960		2,112,125	1,986,911	125,214	
Wallkill Transit Co—b	73,452	68,347	5,105		6,165	def.3,499	9,664	
Warren Brookfield & Spencer Street Railway—b	56,756	57,844		1,088	6,094	2,584	3,510	
Washington Railway & Electric Co—b	4,336,519	4,123,560	212,959		2,145,908	1,971,731	174,177	
Washington-Virginia Railway Co—a	507,085	505,923	1,162		241,984	244,716		2,732
Washington Water Power Co—a	3,264,158	3,155,223	108,935		1,611,177	1,476,683	134,494	
Waterloo Cedar Falls & Northern Railway—a	314,685	269,368	45,417		159,453	142,803	16,650	
West Chester Kennett & Wilmington Electric Railway—a	67,283	62,034	5,249		18,424	18,179	245	
West Chester Street Railway—b	141,532	145,722		4,190	59,557	65,735		6,178
Western New York & Pennsylvania Traction—b	414,038	391,275	22,763		213,150	212,997	153	
Western Ohio Railroad—a	596,125	558,375	37,750		255,836	246,621	9,215	
West Penn Traction Co—a	2,260,287	2,042,002	218,285		1,148,006	1,054,360	93,646	
Whatcom County Railway & Light Co—b	388,374	411,160		22,786	177,751	177,466	285	
Winston-Salem Railway & Electric Co—a	q274,837	q258,962	15,875		q81,663	q77,126	4,537	
Wisconsin Electric Railway—a	188,042	170,917	17,125		52,295	49,430	2,865	
York Railways—b	684,546	644,869	39,677		326,357	294,257	32,100	
Youngstown & Ohio River Railroad—b	234,459	208,707	25,752		112,324	94,760	17,564	
Total (239 roads)	414,928,081	389,810,015	26,229,528	1,111,462	170,850,331	160,372,546	12,969,135	2,491,350
Net increase			25,118,066 (6.44%)				10,477,785 (6.53%)	

a After deducting taxes. b Before deducting taxes. c Figures represent earnings of Easton Transit Co., the operating company. d Decrease 1911 figures due to shutting down of coal mines; for full particulars see "Chronicle" of Feb. 10 1912, page 413. e Figures cover years ending Oct. 31 1911 and 1910. f Includes earnings of Chicago Consol. Trac. property in 1911. g Figures cover years ending Nov. 30 1911 and 1910. h We have made a close approximation of net earnings and include same in our total. i Figures cover years ending Jan. 31 1912 and 1911. j Figures of net are 30% of gross earnings. k Decrease in 1911 figures due to strike on company's lines in that year. l Including New Jersey & Hudson River Ry. & Ferry Co. m Figures are for railway department only. n Decrease in 1911 net earnings due to the expenditure of about $48,000 for improvements, &c., which was charged to operating expenses. o Figures are for 12 months ending Nov. 30 1911. p Figures for last half of Dec. 1911 are estimated. q Figures of net are a comparison for calendar year 1911 and year ending June 30 1910. r Figures cover 11 months ending Nov. 30 1911 and 1910.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 177 shares, of which 174 shares were sold at the Stock Exchange and 3 shares at auction. No trust company stocks were sold. National City Bank stock advanced from 435 to 440, the sales amounting to 47 shares. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 964 and 965.

Shares.	BANKS—*New York.*	High.	Low.	Close.	Last previous sale.
*47	City Bank, National	435	440	440	Mch. 1912— 435
*127	Commerce, Nat. Bank of	204	206	204	Mch. 1912— 206
	BANK—*Brooklyn.*				
3	Manufacturers' Nat. Bank	415½	415½	415½	Dec. 1908— 411

*Sold at the Stock Exchange.

—The New York Stock Exchange suspended business yesterday in observance of Good Friday. It will, however, be open for to-day's session. The Produce Exchange was the only one of the local markets which conducted business yesterday, and its action in remaining open was due to the

fact that the Chicago Board of Trade was in operation, the latter having decided against a holiday yesterday in view of the fact that it had closed on Tuesday, election day. The New York Cotton and Coffee exchanges remain closed to-day in addition to yesterday. The London and Liverpool markets closed for the three days, Good Friday, Saturday and Easter Monday.

—A number of prominent lawyers of this city have undertaken the organization of an Independent Judiciary Association, the object of which will be "to combat current and all like proposals in respect to the recall of judges and the reversal of judicial decisions by popular vote." All the members of the bar in this city have been asked to lend their support to the movement, and it is hoped that the action here will encourage similar movements throughout the country. The campaign is entirely non-partisan. In soliciting the support of their conferres, the lawyers who are seeking to effect the proposed organization have issued the following statement:

To the Members of the Bar of the City of New York:

The undersigned believe it to be the especial duty of lawyers to uphold the independence of the judiciary, and to aid in preserving the guaranties of the Constitution. We believe further, with President Taft:

(1) That no system could be devised better adapted than "the recall" to deprive the judiciary of that independence without which the liberty and other rights of the individual cannot be maintained; and

(2) That the proposed method or reversing judicial decisions by popular vote lays the axe at the foot of the tree of well-ordered freedom, and subjects the guaranties of life, liberty and property, without remedy, to the fitful impulse of a temporary majority.

We therefore hereby invite all members of the Bar who share these views, without regard to party affiliations, to send their names and addresses to T. D. Thacher, 62 Cedar Street, New York City—thereby becoming members of the Independent Judiciary Association.

It shall be the object of such Association to combat current and all like proposals in respect to the recall of judges and the reversal of judicial decisions by popular vote, by making clear to the electorate the dangers to the public welfare which we believe are of necessity involved in the adoption of such proposals.

Dated April 3 1912.

Joseph H. Choate	Elihu Root	John C. Spooner
B. F. Tracy	Wm. G. Choate	Wm. N. Cohen
John L. Cadwalader	Lewis Cass Ledyard	John W. Griggs
Wm. B. Hornblower	B. Aymar Sands	Edmund Wetmore
John G. Milburn	Harlan F. Stone	Austen G. Fox
George L. Rives	F. B. Jennings	Frank R. Lawrence
Robert C. Morris	John W. Simpson	Louis Marshall
Howard Mansfield	Peter Zucker	Charles W. Pierson
	Thomas Thacher	

—The New York Chamber of Commerce has placed itself on record as favoring free ships in the following resolution adopted on Thursday:

Whereas, the Panama Canal, built at the expense of the United States, is approaching completion, and whereas, in order to receive the full benefit of the same for this country, there must be American tonnage to avail of this new route of commerce, be it

Resolved That the Chamber of Commerce of the State of New York favors a change in the navigation laws of the United States that will permit its citizens to purchase tonnage in the cheapest market, own it in their own names, sail it under the flag of the United States, and operate it on a competitive basis of cost with the tonnage of other nations.

The Chamber also adopted a resolution voicing its protest against the bill now in Congress which would prohibit the use of the Panama Canal by ships owned or controlled by a railroad. This resolution says:

Such action would prevent the use of the canal by the largest owners of American steamships, and would prevent the further building of steamers in American yards for their service; therefore be it

Resolved, That the Chamber of Commerce of the State of New York, believing that the Panama Canal, when completed, should be open to all tonnage irrespective of ownership, protests against any legislation which departs in any degree from that broad and equitable policy.

—A recommendation for an appropriation of $500,000 for strengthening levees and building new dikes in the flood districts along the Mississippi, Missouri and Ohio rivers was made in a message sent to Congress by President Taft on the 2d inst. This recommendation was given immediate recognition by Congress, the House soon after the receipt of the message having passed the bill of Representative Ransdell of Louisiana providing for an emergency fund of $350,000 for strengthening the levees; the bill was at once forwarded to the Senate and passed by the latter on the same day. In his message Mr. Taft said:

I am advised by the Secretary of War, whose report I transmit herewith, hat the flood in the Mississippi Valley, by reason of the rise in all the rivers ributary to the Mississippi and Missouri at nearly the same time, is likely in the lower part of the valley—that is, Missouri, Kentucky, Arkansas, Tennessee, Mississippi and Louisiana—to reach a higher point along the levees than it has ever reached within recent memories, and that there is very grave danger that the levees may give way under this unusual pressure, and that great damage may be done to property in the States mentioned, requiring, unless prompt action is taken, great future outlay in preserving the proper navigation of the stream.

These levees contribute not only to the safety of the adjoining agricultural land and settlements, but are also part of the great Governmental project for the maintenance of navigation in the lower waters of the Mississippi.

It seems proper, therefore, that the Government take immediate action to make the loss impending as little as possible. In view of the character of the emergency and the safeguards surrounding the expenditures made under the corps of engineers, I have no hesitation in asking for an appropriation of $500,000, as recommended by the Secretary of War.

I urgently recommend an immediate appropriation, so that no time may be lost in taking the necessary steps to prevent what, but for governmental action, may be a loss not only of many millions, but of lives as well.

It is expected that the President will recommend a further appropriation of $250,000 urged by Representatives James and Russell for the purchase of food and supplies for those who have suffered through the flood.

—In a second message on "Economy and Efficiency in the Government Service" sent to Congress the present year, President Taft recommends legislation which it is estimated would effect a saving of more than 11 million dollars. The earlier message of the President covering the progress of the investigation of the Commission on Economy and Efficiency was sent to Congress on Jan. 17. The latest series of recommendations is of such a character as to necessitate Congressional action, and these recommendations were transmitted on the 4th inst. with the President's unqualified approval to Congress for appropriate action.

Among the reforms recommended in the present communication are the placing in the classified service of officers of the post offices, the pension agencies, district land offices, Internal Revenue and Customs offices, and other local offices, and the consolidation of lighthouse and life-saving services. It is also recommended that the revenue cutter service be abolished as a distinct organization, that its equipment be distributed among other services requiring the use of marine craft, and that provision be made for the performance of the work now being done by it by such other services. In general the recommendations and the estimated saving which would thereby be accomplished may be summarized as follows:

ESTIMATED ANNUAL SAVINGS.

1. Enlargement and re-arrangement of the classified service in post offices, pension agencies, district land offices, Internal Revenue and Customs offices and other local offices	$10,000,000
2. Consolidation of lighthouse and life-saving services	100,000
3 Discontinuance of the revenue cutter service	1,000,000
4. Consolidation of auditing offices	200,000
5. Discontinuance of the Returns Office	25,000
6. Establishment of uniform travel allowances (See special message of Jan. 17 1912.)	not estimated
7. Central distribution of Government documents	242,000
8. Substitution of current organization outline record for biannual printed official register	22,500
Total annual savings of public moneys recommended by the President to Congress	$11,589,500
Total annual saving of public moneys produced by executive order without Congressional action, 5% of $5,000,000	250,000
Grand total	$11,839,500
Total appropriations for last two years made available by the President for the inquiries now in progress	$175,000

The Commission has made a remarkable showing, although the investigations so far completed cover only a small part of the present program. The President asks for an appropriation of $200,000 for the further prosecution of this inquiry and for an additional $50,000 to enable the Commission to publish the facts ascertained by it, so that its past and future findings, conclusions and recommendations may be made available to the press and the general public.

It is only about one year since the President's Commission on Economy and Efficiency has been fully organized and in effective working order, though prior to this period Dr. F. A. Cleveland, its present Chairman, had been engaged for some months in preliminary survey and the building up of the necessary organization. The Commission's powers are advisory only. Its investigations have led it to make a number of recommendations to the President involving changes in departmental methods, such as concerned the handling and filing of correspondence, the use of window envelopes, &c., which alone, we are informed, have been productive of a direct annual saving in money, of considerably more than the Commission's total expense to date, apart from the incidental and incalculable saving in time resulting from the elimination of the diverse methods and practices formerly employed.

—The bill to abolish the United States Commerce Court was favorably reported to the House of Representatives by Representative Sims on the 29th ult. It received the endorsement of a majority of the Committee on Inter-State and Foreign Commerce on March 15. The proposed measure would practically restore matters to the status existing before the enactment of the law in June 1910 creating the Commerce Court. It would send the judges now presiding in the Commerce Court to their respective judicial circuits and have appeals from decisions of the Inter-State Commerce Commission decided by the district courts. It would, however, authorize the courts to grant temporary injunctions restraining the operation of the Com-

mission's orders only "in cases where the court entertains grave doubts concerning the validity of the order, and is of the opinion that irreparable injury would ensue if suspension is not granted." Another feature of the pending bill is that it proposes to vest in the Inter-State Commerce Commission exclusive authority over all litigation to which it is a party, relieving the Department of Justice of responsibility.

—The Adamson Bill, fixing the maximum rates to be charged by express companies, was favorably reported on the 2nd inst. by the House Committee on Inter-State and Foreign Commerce. According to the report of Chairman Adamson, "the purpose of the bill is to facilitate and perfect, at least to improve, the regulation of express companies, and by requiring co-operation with rural routes, give to the people in rural communities the advantage of transportation, convenient, safe, and at reasonable prices for small parcels. Chairman Adamson also says:

"The committee concluded that it would be wise to fix maximum rates adjudged by Congress to be reasonable and just as a guide to the express companies in the first instance and to the Inter-State Commerce Commission in the second instance, in correcting and adjusting rates. It is true that the fixing of maximum rates is somewhat novel in our practice—may be denominated as an innovation—but it is not revolutionary or drastic, or even arbitrary. It is believed that the maximum rates fixed in the bill are such as will prove remunerative to the express companies."

The bill governs the transportation of packages not exceeding eleven pounds in weight and valued at $80 or less, the maximum rates, being fixed as follows:

Between any two points in the United States more than 2,000 miles apart, 12 cents a pound.

Between any two points not more than 2,000 miles apart, 10 cents a pound.

Between any two points not more than 1,200 miles apart, 7 cents a pound.

Between any two points not more than 800 miles apart, 5 cents a pound.

Between any two points not more than 600 miles apart, 4 cents a pound.

Between any two points not more than 250 miles apart, 2 cents a pound.

The companies would not be required to carry any package for less than ten cents. With regard to the 11-pound limit Chairman Adamson says:

"The designation of an eleven-pound limit is nothing arbitrary at all, but is suggested in order to conform to the limit usually spoken of in postal affairs. The postal union limits the weight of a package to eleven pounds and the value to $80. It is assumed that provision will be made to apply the same limits to parcels carried by the Government on rural routes, so that this system can be easily adjusted and made conformable to this postal arrangement."

He furthermore states:

"The Government, having Constitutional power absolute and plenary to regulate commerce between the States, can control the charges and practices of express companies as absolutely and completely as if the Government owned all those companies with all their property and instrumentalities and paid all of their agents and operatives. The power of the Government can be no greater over what it owns itself than over what is owned by its subjects, so far as regulation for public purposes is concerned.

"Our committee, having jurisdiction over transportation, believes it our duty to give attention to this subject, and, if possible, to secure the enactment of such legislation as will make these transportation companies serviceable to the people without waiting for any other department of the Government to assume and exercise powers, prerogatives and duties which would not be necessary if those charged with the responsibility for transportation had done their duty in the first instance. By reporting this bill the committee believes that it does its full duty in presenting to the House a scheme which, if adopted, will result in satisfaction to the people as to the transportation of their small parcels."

—The Adamson bill, providing for the physical valuation of railroads, was unanimously reported to the House of Representatives on the 29th ult. by the Inter-State and Foreign Commerce Committee. The bill enlarges the powers of the Inter-State Commerce Commission and lodges it with authority to make the valuation. It provides for an investigation into the actual value of the property of every common carrier. The Commission is also authorized under the bill to inquire into the stock and bond issues of all roads, the connection of any bank, banker, capitalist or associations of capitalists, or financial institution or holding company with "the ownership, manipulation, management or control of any stocks or bonds of any such company and the transactions and connections of any bank or bankers, financier, financial institution or holding company with the reorganization of any such company in recent years." We give below some of the main paragraphs of the bill.

The Commission shall investigate and ascertain the value of the property of every common carrier subject to the provisions of this Act and used by it for the convenience of the public. For the purpose of such an investigation and ascertainment of value, the Commission is authorized to employ such engineers, experts and other assistants as may be necessary, who shall have power to administer oaths, examine witnesses and take testimony. The value shall be ascertained by means of an inventory which shall list the property of every common carrier subject to the provisions of this Act in detail, and shall classify the physical elements of such property in conformity with the classification of expenditures for road and equipment, as prescribed by the Inter-State Commerce Commission.

In such investigation said Commission shall have authority to ascertain and report in such detail as it may deem necessary and to each piece of property owned or used by said common carrier the original cost for railway purposes, the cost and value to the present owner, and what increase in value is due to cost of improvements. Such investigation and report shall also show separately that property actually used in transportation and that held for other purposes, and shall contain a statement of the elements forming the basis of the estimate of value. They should also show, as the Commission may deem necessary, the history of the organization of the present corporation operating such property or of any previous corporation operating such property in such detail as may be deemed necessary, and any increases or decreases of capital stock in any reorganizations and moneys received by any of such corporations by reason of any issues of stocks, bonds or other securities, or from the net and gross earnings of such companies, and how the moneys were expended or paid out for the purposes of such payments.

The said investigation and report shall also show the amounts and dates of all bonds outstanding against each public service corporation and the amounts paid therefor, and the names of all stockholders and bondholders, with the amounts held by each, and also the name of each director on each board of directors; and find and report the facts as to the connection of any bank or banker, capitalist or association of the capitalists or financial institution or holding company with the ownership, manipulation, management or control of any stocks and bonds of any such company, and the transactions and connections of any bank or bankers, financier, financial institution or holding company with the reorganization of any such company in recent years.

The Commission shall have power to prescribe the method of procedure to be followed in the conduct of the investigation, the form in which the results of the valuation shall be submitted and the classification of the elements that constitute the ascertained value, and such investigation shall show the value of property of every common carrier as a whole and the value of its property in each of the several States and Territories and the District of Columbia.

Such investigation shall be commenced not later than July 1 1912, and shall be prosecuted with diligence and thoroughness, and the result thereof reported to Congress at the beginning of each regular session thereafter until completed.

* * * * * * *

Upon completion of the valuation herein provided for, the Commission shall thereafter in like manner keep itself informed of all extensions and improvements or other changes in the condition and value of the property of all common carriers, and shall ascertain the value thereof, and shall from time to time, as may be required for the proper regulation of such common carriers under the provisions of this Act, revise and correct its valuation of property, which shall be reported to Congress at the beginning of each regular session.

To enable the Commission to make such changes and corrections in its valuation, every common carrier subject to the provisions of this Act shall report currently to the Commission, and as the Commission may require, all improvements and changes in its property, and file with the Commission copies of all contracts for such improvements and changes at the time the same are executed.

Whenever the Commission shall have completed the valuation of the property of any common carrier, and before said valuation shall become final, the Commission shall give notice by registered letter to the said carrier, stating the valuation placed upon the several classes of property of said carrier, and shall allow the carrier thirty days in which to file a protest of the same with the committee. If no protest is filed within thirty days, said valuation shall become final.

If notice of protest is filed by any common carrier, the committee shall fix a time for hearing the same and shall proceed as promptly as may be to hear and consider any matter relative and material thereto which may be presented by such common carrier in support of its protest and filed as aforesaid. If after hearing any protest of such valuation under the provision of this Act, the committee shall be of the opinion that its valuation is incorrect, it shall make such changes as may be necessary, and shall issue an order making such corrected valuation final. All final valuations by the committee and the classification thereof shall be published and shall be prima facie evidence relative to the value of the property in all proceedings under this Act.

—The Underwood Bill, revising the wool schedule of the Tariff, was passed by the House of Representatives on the 1st inst. by a vote of 190 to 92. Only one Democrat voted against the bill, namely Representative Francis of Ohio, who represents a large wool-growing district. Twenty so-called Republican "insurgents" voted with the Democrats in favor of the bill, these being Representatives Akin of New York; Anderson, Stevens, Lindbergh, Volstead, Miller, Nye and Steenerson of Minnesota; Hanna of North Dakota; Haugen and Hubbard of Iowa; Jackson, Murdock and Young of Kansas; Kent of California; Norris of Nebraska; Nelson of Wisconsin; Lafferty of Oregon and La Follette and Warburton of Washington. All attempts of the Republicans to amend the bill failed and an effort to recommit it to the Committee on Ways and Means with instructions to report the minority bill as a substitute was defeated by a vote of 169 to 104. As stated last week, the Underwood Bill is identical with the one offered by the Democrats last year; it carries a 20% ad valorem duty on raw wool, a reduction of 50% from the Payne-Aldrich Tariff law. The Republican Bill, introduced in the House on the 22nd ult., would lower the duties on wool and manufacturers of wool an average of about 40%. In the Senate a Republican bill, drawn by Senator Smoot, will be offered as a substitute for the Underwood Bill; it is stated that it will have the right of way over all other tariff revision measures.

—A favorable report on Senator Sutherland's bill providing compensation for accidental injuries resulting in disability or death to employees of railroads engaged in inter-State and foreign commerce was ordered by the Senate Judiciary Committee on the 1st inst. The bill was drawn by the Employers' Liability Commission, and was endorsed in President Taft's Message of February 20. The bill provides that every common carrier engaged in inter-State or foreign commerce by railroad shall pay compensation

in the amounts specified in the bill to any of its employees (who sustain personal injuries by accident arising out of and in course of his employment, and resulting in his disability) or to his dependents in case of death. For the purpose of fixing compensation the monthly wages of the employees are deemed to be twenty-six times his established day's pay, but in no case shall they be considered to be more than $100 or less than $50 a month; except where the monthly wages of the employe, are less than $25 per month, payment for the first twenty-four months of disability shall not exceed the full amount of the monthly wages.

The following are some of the regulations which will govern in the case of personal injury:

Where permanent total disability results, as, for example, the loss of both legs, both arms, &c., the injured employee is to be paid 50% of his monthly wages during the remainder of his life; in case of temporary total disability, 50% during the continuance of the disability.

In case of permanent partial disability, particular injuries are specified, and it is provided that payments shall be made for the various periods of time proportionate to the injury; for example, for the loss of an arm, payments are to continue for seventy-two months; for the loss of a leg, sixty-six months; the loss of an eye, thirty months; for the loss of a thumb, thirteen months, and so on.

In case of injuries not specified, when permanent partial disability results, the compensation is to bear such relation to the periods specifically stated as the disabilities bear to those specifically enumerated.

Where temporary partial disability results, payment is to be made in accordance with a method stated in another section of the bill, if the employee goes to work. If he refuses work after it is secured by his employer, he is not entitled to compensation. If no work is secured by the employer, and the employee is unable to secure other work, he is to be paid 50% of his wages during his disability; but in no case to extend beyond the period fixed for permanent partial disabilities of the same character.

Provision is made that payments for injury of any character shall cease while the employee is at work at wages which do not fall below 90% of his wages at the time of the injury. If the wages fall below such 90%, he is to receive an amount equal to the difference between the 90% and the amount of wages he earns subsequent to the accident.

The death benefits are fixed as follows:

In case death results from the injury, monthly payments are to be made for a period of eight years to the following dependents:

For a widow alone, 40% of the monthly wage.

For a widow and any child under the age of sixteen, or dependent child over the age of sixteen, 50%.

If no widow, but any child under the age of sixteen, or dependent child over the age of sixteen, if one such child, 25%; if more than one, 10% for each additional child, not to exceed a total of 50% for all.

If the number of children be subsequently reduced to less than four, the payments are to be correspondingly diminished.

In the event of the widow's death or re-marriage before the expiration of the eight years, payments are to be continued to the children, if any, for the unexpired period.

If no widow or children, 15% to the parents if partially dependent; if wholly dependent, 25% if only one, and 40% if both parents are dependent.

In case there be none of the foregoing dependents, provision is made for payments to any brother, sister, grandparent or grandchild who may be wholly dependent upon the deceased, and smaller payments in case of partial dependency.

In case the deceased leave a widow or child not resident of the United States or Canada, there is to be paid a lump sum equal to one year's wages of the deceased, and no compensation to any other non-resident dependent.

In case no dependents are left, provision is made for the payment of burial expenses not to exceed $150, and for the contribution toward the burial expenses of $75 where the monthly payments to the dependents are not more than $15 per month.

Payments are to cease upon the death or re-marriage of the dependents, or in the case of a child, at the age of sixteen, unless a child over that age is dependent.

—The United States Senate on March 29, by a vote of 44 to 21, agreed to accept the Senate substitute for the Sherwood Service Pension Bill, and passed the subsitute (or Smoot Bill as it is commonly known) by a vote of 51 to 16. All the 16 dissenting voters were Democrats. The Sherwood Bill passed the House on December 12 and the matter will now be taken up in conference. The Sherwood Bill, or $1 a day bill, as it termed, fixes the pensions at from $15 to $30 a month, according to length of service and requires the beneficiary to have served 60 days; the pensions, under the Smoot Bill range from $13 to $30 a month, depending upon both the length of service and age of the pensioner and at least 90 days' service is required to enable a soldier to avail of the provisions of the bill. Senator McCumber, Chairman of the Pension Committee, has figured that the latter would add approximately $24,000,000 to the annual expenditures; about $2,500,000 additional is represented in changes to the bill made in the Senate; the Sherwood Bill, it has been estimated, would entail an annual increase of $75,000,000. An amendment made to the Smoot Bill in the Senate prohibits those having an income of $2,400 a year from sharing in the benefits of the Act; it had been proposed by Senator Williams to exclude those in receipt of an annual income of $1,200, but this was defeated by a vote of 35 to 30.

—The life of the National Monetary Commission terminated on March 31 in accordance with the bill passed by Congress last August. Under that Act the Commission was required to make its report by January 8 of the present year, and this requirement, it will be recalled, was complied with. Ex-Senator Nelson W. Aldrich, who was Chairman of the Commission, sailed for Europe last Saturday.

—A bill, introduced by Senator Crawford, providing for an international conference on the high cost of living, was ordered favorably reported by the Senate Committee on Foreign Relations on the 3rd inst. A recommendation to this effect was made in the Message of President Taft, transmitted to Congress on February 2.

—The postal savings bank system was extended by Postmaster General Hitchcock on the 29th ult., when 1,000 fourth-class post-offices were designated to open bank branches on May 1. About 8,000 post-offices, it is stated, are already acting as postal banks.

—The celebrated Minnesota rate cases, involving the right of a State to regulate railroad rates, were the subject of a brief filed with the U. S. Supreme Court on the 1st inst. by Governors Judson Harmon of Ohio, Herbert S. Hadley of Missouri and Chester H. Aldrich of Nebraska. These men were selected as a committee at a conference of Governors last September to protest against the decision of Judge Walter Sanborn in the U. S. Circuit Court. This is the first time in the history of the Nation, it is stated, that such a protest has been made by parties not directly concerned in a case in hand. The action is of especial interest, coming so soon after the most recent decision of the Inter-State Commerce Commission that railroads submitting to low State rates must give similar rates on inter-State business. The brief was drafted by Gov. Harmon, and he argues that the point at issue involves no conflict between the States and the Federal authority, but raises the question of whether railroad rights supersede and dominate State rights. The decision of Judge Sanborn, the brief contends, takes the power of States to regulate railroads from the States and leaves the railroads free to charge whatever rates they please in their traffic within the States. It was held by Judge Sanborn that the exercise of the rights to regulate railroad rates could be enjoined by the Federal courts because of the effect a State law might have on inter-State commerce. The local rates fixed by Minnesota were held unlawful and were enjoined because the Court found, among other things, that because of them carriers would have to change existing inter-State rates. The State's regulation of its own internal commerce was for this reason held to be, in effect, a regulation of inter-State rates. In their brief the Committee of Governors say:

The test cannot be whether the effect of fixing the local rates may or will be to lead the railroads to lower their inter-State rates, but whether the local rates are fair and reasonable; for if they are so, and the sum of them is so much lower than the inter-State rates as to lead shippers to take the trouble and risk of rebilling or reshipping at State lines, this is a perfectly lawful condition the advantage of which the public is entitled to enjoy. And as the cost and convenience of carriage in that way can be no less, but, as is well known, would rather be greater, the advantage would remain with the through rate, even if it were reduced so as to equal the sum of the local rates.

The railroads cannot invoke the commerce clause of the Federal Constitution to shield themselves against fair and reasonable rates fixed by a State for its own internal business. The effect of these on inter-State rates is not only incidental and indirect, but also legitimate under the dual form of government through which we enjoy happiness and prosperity beyond compare.

If the local rates as reduced by Minnesota are still fair and the reduction leads the railroads to lower through rates correspondingly, then inter-State commerce will have been relieved of a burden instead of having one imposed on it, and this would be accomplished not directly by the State's regulation of its own commerce, but indirectly by the action of the railroads themselves, which would be only just and right.

Testing the Minnesota decision by its consequences, the Governors declare it is plain that the inevitable effect of the idea that business necessities, peculiar location of lines of transportation and of commercial centres can make an Act of a State regulating its local rates a regulation of inter-State rates, and therefore invalid, would be the destruction of the State control over its own affairs. They continue:

The right of State regulation extends to every business conducted within its borders, though such business may also extend into inter-State commerce. Any Act regulating or affecting an enterprise having an inter-State character necessarily affects the conditions under which it competes with like enterprises carried on in other States. This will apply to telephones, telegraphs, natural gas and oil companies and many other enterprises. And the passage of a law regulating the hours of labor within one State might make it difficult or impossible for its corporations or citizens to compete successfully with those engaged in the same business in other States, where no such regulation exists. The same condition would arise from the passage of a workman's compensation law, or a law changing the liability of employers in one State when other States have no such laws or different ones.

If the doctrine is to be that the laws of trade may make the performance of a lawful duty by a State in the regulation of corporations doing business therein a regulation of inter-State commerce, who is to prescribe the test or rule for applying it? Or shall we go to the logical conclusion that the laws of trade are higher than the Constitution, and must prevail, without regard to the directness or extent of real or fancied interference with their full operation and effect?

In concluding, the Governors declare that the rate cases involve no conflict between State and Federal authority,

but a controversy between the States and the railroads. They say:

No one contends that Congress could exercise any control over the purely internal commerce of the States. The effect of the decision is not to take power from the States and leave it with Congress, but to take power from the States and leave the railroads free to charge whatever rates they please in their traffic within the States, for if the States cannot regulate these rates, nobody can.

The Fourteenth Amendment protects the rights of carriers from invasion under the guise of regulation by either State or nation. It is not always easy to find the line which separates the domain of public authority from that of private right. But this is not so hard as it would be to trace the indirect effects of regulation by the States and by Congress back and forth across the boundary of their respective jurisdictions. The boundary itself is plainly marked. We who have to do with administering the judicial power have in especial charge the covenant of the Union, and our plain duty is to see that this boundary is respected, leaving further responsibility to the people of the country and the agencies they have created for the regulation of commerce, State and inter-State.

—The New York Senate on March 29 killed a bill which was intended to help the sale of State bonds. It was introduced on March 25 by Senator Foley and was brought before the Senate under a special rule of the Democratic majority, giving the bill the right of way. The bill provided that a savings bank should have credit on its State tax to the amount of one-half of 1% of the value of State 4% bonds held by such bank. Senators Hinman and Travis, it is stated, declared that the advantage given to State bonds would be at the expense of municipal bonds. The New York City authorities, it is understood, were opposed to the measure.

—The interests identified with the movement to secure the establishment of an investment bankers' section of the American Bankers' Association met at the Union League Club in Chicago on the 30th ult., when temporary organization was effected. The meeting was attended by prominent bond men and bankers from all sections of the country, and Col. Fred. E. Farnsworth, General Secretary of the American Bankers' Association, was a guest of the occasion. George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, by whom the project was undertaken, acted as Chairman of the meeting. The conference endorsed an amendment to the constitution of the American Bankers' Association which would provide for the creation of the proposed Section. It is understood that formal application to membership in the national body will be made at the meeting of the Executive Council next month, and that the matter will be taken up for action at the convention of the Association in September. Frederic R. Fenton, of Devitt, Tremble & Co., Chicago, has been made Secretary of the temporary organization.

—Francis M. Weld of the firm of White, Weld & Co., bankers, has been elected a trustee of the Union Trust Co. of this city to fill a vacancy. Mr. Weld's election further diversifies the interests represented on the Union Trust Co. board, and is in accordance with the policy pursued by the President, Edwin G. Merrill, since his election two years ago, to keep the Union Trust Co. board representative of many interests and free from the domination of any particular banking group.

—The Aetna National Bank of this city has increased its capital from $300,000 to $500,000. The new stock has been subscribed and paid in at $200 per share. Its issuance serves to give the bank capital, surplus and undivided profits of $1,020,000.

—The first official statement of the Equitable Trust Co., 37 Wall St., since it absorbed the Trust Co. of America, appeared in answer to the State bank call on March 21. The consolidated company's deposits on that date were $82,436,875, surplus and undivided profits, $10,528,521, in addition to $3,000,000 capital; cash due from banks and in vaults, $23,771,045; aggregate resources, $98,840,581. Alvin W. Krech is President and Frederick W. Fulle, Vice-President.

—George J. Gould was elected a director last Wednesday of the Guaranty Trust Co. of this city to fill the vacancy caused by the death of Edwin Hawley.

—George W. Davison, a director of the Brooklyn Rapid Transit Co., has been elected a Vice-President of the Central Trust Co. of this city.

—Marked growth has occurred in the business of the United States Mortgage & Trust Co. of this city during its year. The deposits under the last call of the State Banking Department were reported as $59,000,000, which compares with $44,997,000 twelve months ago. This increase carries additional significance from the fact that it represents an accretion from normal business and not through additions derived from any merger or acquisition of other companies.

—B. F. Yoakum, Chairman of the Board of the St. Louis & San Francisco RR., has been elected a director of the Mechanics' & Metals National Bank of this city.

—Myron J. Brown, formerly Assistant Secretary and Assistant Treasurer of the Empire Trust Co., 42 Broadway, has been elected Secretary of the institution, succeeding the late H. M. Gough. Mr. Brown has been identified with the Empire Trust Co. since its formation in 1902.

—C. A. Austin has become Assistant Treasurer of the Columbia Trust Co. of this city.

—Stockholders of the Logan Trust Co., Philadelphia, will meet on June 3 to vote on a proposition to increase their capital from $500,000 to $1,000,000. Stockholders will be given the privilege of subscribing to the new stock at $125 per $100 share.

—Charles Ash Pearson, paying teller of the Central National Bank of Philadelphia ever since the opening of the institution forty-seven years ago, died on the 1st inst. Mr. Pearson was the oldest paying teller in the city; he was seventy-eight years of age.

—John P. Wilson has been elected to succeed the late William S. Emley as President of the Sixth National Bank of Philadelphia. Mr. Wilson had heretofore been Vice-President; his successor in that office is Daniel Baird who, for the past eleven years had been Cashier; James C. Sutton has been made Second Vice-President, and William Salter, formerly receiving teller, has been chosen Cashier.

—The stockholders of the Western National Bank of Philadelphia voted to place the bank in voluntary liquidation on the 28th ult. The institution was merged with the Girard National Bank on Feb. 23.

—L. A. Murfey, Cashier of the National Commercial Bank of Cleveland, has been elected First Vice-President of the State Banking & Trust Co. of Cleveland, to succeed the late A. S. Upson. Mr. Murfey has also been elected a director and member of the Executive Committee of the State Banking & Trust; he will continue as Cashier of the National Commercial. The officers of the State Bank now are: S. K. Barstow, President; L. A. Murfey, First Vice-President; John Jaster, Vice-President and Secretary; Thomas J. Holmden, Treasurer, and Charles H. Eichorn, Cashier.

—The Central Trust Co. of Illinois, Chicago, has, through its directors, completed arrangements for the absorption of the Prairie State Bank of Chicago. To carry out the merger the capital of the Prairie State Bank will be increased from $500,000 to $750,000, the increase being taken by its stockholders at $200 a share. The Central Trust will in turn increase its capital from $3,500,000 to $4,500,000. Of this $1,000,000 addition, $750,000 will be exchanged for the stock of the Prairie State Bank, share for share. The remaining $250,000 will be offered to the stockholders of the Central Trust at $150 a share. The combined deposits of the merged institutions will aggregate about $42,000,000. At the last bank call the financial condition of the Central Trust was: Capital, $3,500,000; surplus and undivided profits, $1,524,580, and deposits, $34,655,345; while the Prairie State had a capital of $500,000, surplus and undivided profits of $69,699 and deposits of $7,782,091. George Woodland, President of the Prairie State, will be Chairman of the advisory committee of the new board of directors of the Central Trust, and F. B. Woodland, Vice-President of the Prairie, will be made a Vice-President of the Central. The matters incidental to the consolidation will be submitted to the stockholders for ratification on May 4. The Prairie State Bank was organized in 1869. The Prairie National Bank, formed in 1904 by interests in the Prairie State Bank, merged its business with that of the Western Trust & Savings Bank in 1910, and the latter was itself taken over by the Central Trust Co. several months ago. Two other institutions whose business has been absorbed by the Central during the past six months are the Monroe National Bank and the Metropolitan Trust & Savings Bank. These acquisitions have served to more than double the deposits of the Central during the period mentioned, the amount of its deposits on Sept. 2 last having been $19,329,198. The Central Trust was organized in 1902 by Charles G. Dawes, formerly Comptroller of the Currency, who is its President.

—The Security National Bank of Minneapolis has placed its stock on a 16% basis, this rate, it is stated, being the highest ever paid by a Minneapolis bank. Prior to the final dividend for 1911, when 4% was distributed, the institution paid 3% quarterly; the increased rate is maintained with the

present quarterly dividend, due April 1. The bank has a capital of $1,000,000, and on Feb. 20 its surplus and undivided profits amounted to $2,113,975, The deposits on that date were $18,970,734, while its aggregate resources were $22,681,385.

—The business of the Capitol National Bank of Denver was consolidated with the First National of that city on the 1st inst. The negotiations for uniting the two institutions were ratified by their directors at a joint meeting on the 29th ult. The Capitol National had a capital of $300,000, surplus and profits of about $327,000 and deposits (Feb. 20) of $3,315,717. The First National has a capital of $1,000,000, which will be increased to $1,250,000; its surplus will likewise be increased to $1,250,000. On Feb. 20 the deposits of the First National were $16,662,348. A. V. Hunter will continue in the presidency of the First National; M. D. Thatcher and Hugh J. Alexander, respectively President and Vice-President of the Capitol National, have been elected Vice-Presidents of the First National, these being the only changes in the latter's official staff which the merger occasions. The board of directors of the First National will be increased, and Mr. Alexander, J. C. Gunter and J. W. Morey will be added to the directorate. Mr. Thatcher is already a director. The Denver "Republican" states that "through the merger the resources of Denver's largest banking institution will be combined with the Thatcher interests of Denver and Pueblo, of which M. D. Thatcher, reputed to be the possessor of a personal fortune estimated at $6,000,000, is the head. Mr. Thatcher is the executive head of the First National Bank of Pueblo, and is also largely interested in the International Trust Co. of Denver. The consolidation will also serve to bring into close relationship twenty-three banks and trust companies of Colorado and Utah, with an aggregate capital and surplus of $7,914,000 and deposits of $49,000,000."

—The Merchants' Bank of Augusta, Ga., has raised its dividend rate from 12% to 14%, payable quarterly. Action towards increasing the capital of the institution from $140,000 to $200,000 was taken at the annual meeting in January.

—An application to organize the Macon National Bank, Macon, Ga., with $200,000 capital, has been approved by the Comptroller of the Currency. The bank will have quarters on the first floor of the Georgia Life Insurance Bldg. Robert G. Jordan, R. F. Lawton, J. B. Hart, L. A. Shepard and J. L. Jessup are the principal organizers of the institution.

—Mr. H. Mackenzie, the New York agent of the Anglo-South American Bank, Ltd., 60 Wall St., has received a cablegram from his London office to the effect that an interim dividend of 6% has been declared for the half-year ending Dec. 31 1911.

—The Royal Bank of Canada (head office Montreal) has just published its forty-second annual report, which, as usual, is in book form. Aside from the general and comparative statement of the bank's financial condition, a complete list of shareholders is given and a historical sketch of the bank since its incorporation in 1869, showing how it has kept pace with the development of Canada. The statistics of the Dominion of Canada, which are also included in the booklet, give the amount of foreign capital which has been invested, the country's wheat and other crops, exports and imports, and much data that is most interesting. The booklet shows that during 1911 the total emigration to Canada was over 333,000, of which nearly 120,000 crossed the border from the United States. During 1911 the bank had profits of $1,152,250, increased its deposits by over $16,000,000 and total assets from $92,510,346 to $110,528,512.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending April 6.	1912.	1911.	*Per Cent.*
New York	$1,912,741,178	$1,563,270,498	+22.4
Boston	194,292,435	166,477,822	+16.7
Philadelphia	118,313,629	138,011,113	—14.3
Baltimore	26,701,951	28,876,370	—7.5
Chicago	254,878,993	234,563,651	+8.7
St. Louis	63,421,699	63,710,200	—0.4
New Orleans	18,421,235	14,132,992	+30.3
Seven Cities, 5 days	$2,588,771,120	$2,209,062,646	+17.2
Other Cities, 5 days	458,716,348	500,413,264	—8.3
Total all cities, 5 days	$3,047,487,468	$2,709,475,910	+12.5
All cities, 1 day	546,271,327	512,573,558	+6.6
Total all cities for week	$3,593,758,795	$3,222,049,468	+11.5

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	*March.* 1912.	1911.	*Inc. or Dec.*	*Three Months.* 1912.	1911.	*Inc. or Dec.*
	$	$	%	$	$	%
San Francisco	218,137,049	203,783,362	+7.0	650,327,393	570,503,179	+14.0
Los Angeles	93,242,804	79,742,567	+16.9	273,325,504	218,271,996	+25.2
Seattle	50,200,357	47,399,600	+5.9	136,771,278	127,549,870	+7.2
Portland	54,836,324	51,492,540	+6.5	141,448,519	130,620,188	+8.0
Salt Lake City	33,409,478	24,866,243	+34.4	101,419,589	75,862,068	+33.7
Spokane	18,359,175	19,190,564	—4.3	53,384,238	53,309,936	+0.1
Tacoma	19,893,468	20,505,518	—3.0	55,227,627	54,292,383	+1.7
Oakland	16,097,870	13,959,965	+15.3	49,621,961	42,602,830	+16.5
Sacramento	6,524,710	6,238,422	+4.6	19,546,852	17,899,471	+9.2
San Diego	11,183,366	6,390,571	+75.0	30,934,166	17,901,753	+72.8
Stockton	3,211,866	3,008,860	+6.7	9,787,012	7,960,401	+22.9
Fresno	3,647,152	2,732,505	+33.5	10,492,768	8,780,053	+19.5
San Jose	2,415,601	1,989,030	+21.4	8,175,895	5,894,450	+38.7
North Yakima	1,918,506	2,033,230	—5.2	4,937,734	5,601,517	—11.8
Pasadena	3,515,886	3,905,961	—10.0	11,320,240	10,458,412	+8.2
Boise	2,994,107	3,159,552	—5.2	10,203,040	10,216,836	—0.1
Reno	1,049,970	1,159,355	—9.5	3,287,638	3,015,256	+9.0
Ogden	2,460,969	1,965,008	+25.2	7,738,328	6,209,672	+24.6
Total Pacific	543,098,958	493,522,853	+10.0	1,577,949,782	1,366,950,271	+15.4
Kansas City	204,496,533	225,353,017	—9.3	640,586,402	660,844,169	—3.1
Minneapolis	82,949,599	82,628,646	+0.4	246,361,838	239,174,823	+3.0
Omaha	72,810,120	75,050,051	—3.0	208,778,305	189,853,991	+10.0
St. Paul	54,504,056	50,333,359	+8.3	142,179,742	132,027,992	+7.7
Denver	36,374,163	36,355,966	+0.05	114,705,046	109,859,271	+4.4
St. Joseph	36,856,654	40,127,678	—8.2	103,490,476	102,048,013	+1.4
Des Moines	22,954,402	23,121,832	—0.7	57,905,676	54,518,363	+6.2
Sioux City	16,000,653	14,176,208	+12.9	37,386,400	33,814,317	+10.6
Wichita	13,548,754	13,148,645	+3.0	42,330,533	39,322,849	+7.7
Lincoln	7,498,085	7,793,949	—3.8	21,538,422	19,885,480	+8.3
Davenport	7,383,249	7,989,081	—7.6	20,684,305	20,726,178	—0.2
Topeka	6,417,205	6,990,130	—8.2	20,519,820	20,047,267	+2.4
Cedar Rapids	7,209,059	7,373,001	—2.2	16,950,542	17,719,456	—4.3
Colorado Spgs	2,820,015	2,809,739	+0.4	8,148,144	8,043,710	+1.3
Pueblo	2,824,195	2,836,058	—0.4	8,524,653	8,156,647	+4.5
Fargo	3,340,264	3,032,467	+10.2	9,397,664	8,173,728	+15.0
Sioux Falls	2,400,000	5,333,769	—56.1	6,209,903	13,340,617	—53.4
Duluth	11,387,396	10,081,517	+12.9	34,653,775	31,689,796	+9.3
Waterloo	5,993,212	6,346,424	—5.6	15,294,029	15,690,340	—2.4
Helena	3,549,123	4,056,805	—12.5	10,903,033	11,352,721	—4.0
Fremont	1,621,535	1,669,307	—2.9	4,383,882	4,106,464	+6.7
Hastings	843,446	1,072,523	—21.3	2,404,467	2,572,691	—6.5
Billings	1,173,988	426,128	+175.3	3,511,959	1,327,360	+164.6
Aberdeen	1,306,857	1,601,869	—18.4	3,734,397	4,251,068	—12.2
Joplin	2,771,902	2,399,304	+15.5	8,505,741	6,581,522	+29.2
Tot.oth.Wes	609,034,465	432,107,473	—3.7	1,789,089,154	1,755,128,833	+1.9

Clearings at—	*Week ending March 30.* 1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
San Francisco	45,594,979	42,534,400	+7.2	44,345,267	41,260,542
Los Angeles	19,084,878	16,765,293	+13.8	14,407,940	12,041,310
Seattle	9,722,064	10,500,000	—7.4	12,737,642	10,638,112
Portland	10,222,513	9,582,398	+6.7	10,127,402	6,737,454
Salt Lake City	7,777,199	5,114,872	+52.1	5,677,250	6,545,791
Spokane	4,500,000	3,838,520	+17.2	4,257,664	3,178,051
Tacoma	4,202,602	4,117,187	+2.1	6,062,837	4,588,213
Oakland	2,970,015	2,751,854	+8.0	3,359,619	1,716,852
Sacramento	1,392,000	1,257,446	+10.7	1,316,977	840,402
San Diego	2,037,129	1,276,736	+59.6	1,250,000	800,000
Stockton	682,000	952,702	—28.3	602,897	483,452
Fresno	700,000	550,950	+27.1	563,738	394,612
San Jose	432,132	463,000	—6.7	468,000	450,000
North Yakima	408,256	416,686	—3.2	475,138	362,140
Pasadena	750,787	838,094	—10.4	765,095	-------
Reno	225,000	250,000	—10.0	240,000	220,000
Total Pacific	110,701,554	101,210,138	+9.4	106,657,626	90,256,931
Kansas City	43,633,324	46,337,306	—5.8	50,288,002	42,041,820
Minneapolis	16,995,026	17,175,161	—4.8	21,629,729	15,516,251
Omaha	13,991,815	13,945,560	+0.6	16,256,571	14,122,020
St. Paul	12,817,811	9,009,988	+42.5	12,179,640	8,884,244
Denver	7,474,130	7,372,532	+1.4	9,447,144	9,618,373
St. Joseph	7,554,783	6,796,016	+11.2	7,052,182	6,248,488
Des Moines	4,338,764	3,770,841	+15.1	4,172,379	3,945,783
Sioux City	2,726,952	2,541,775	+7.3	3,152,415	2,785,316
Wichita	3,030,980	3,102,205	—2.3	2,832,913	2,204,189
Lincoln	1,369,704	1,306,528	+4.8	1,499,256	1,354,151
Davenport	1,296,272	1,488,434	—12.9	1,756,032	1,791,918
Topeka	1,299,416	1,315,291	—1.2	1,453,049	1,129,298
Cedar Rapids	1,381,672	1,028,926	%34.3	1,375,938	1,082,454
Colorado Springs	750,000	744,000	+0.8	800,000	825,000
Pueblo	580,790	638,453	—9.0	466,759	420,787
Fargo	634,811	579,043	+9.6	903,052	460,254
Duluth	2,693,113	2,110,543	+27.6	3,383,743	-------
Waterloo	1,274,794	1,090,780	+16.9	1,048,557	-------
Helena	839,588	655,015	+28.2	732,666	681,375
Fremont	238,199	263,256	—9.5	295,700	338,136
Hastings	164,130	184,159	—10.9	160,000	-------
Billings	291,268	84,015	+246.7	218,896	258,735
Aberdeen	300,000	317,569	+00.0	376,612	-------
Tot. oth. West.	124,677,342	121,857,396	+2.3	141,481,235	113,708,592

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1912 show an increase over the same month of 1911 of 13.0%, and for the three months the gain reaches 22.0%.

Clearings at—	*March.* 1912.	1911.	*Inc. or Dec.*	*Three Months.* 1912.	1911.	*Inc. or Dec.*
Canada—	$	$	%	$	$	%
Montreal	195,780,541	194,742,816	+0.5	592,648,003	532,538,009	+11.3
Toronto	157,906,947	151,388,024	+4.3	480,522,567	423,159,941	+13.6
Winnipeg	108,196,378	77,057,787	+40.4	319,227,846	216,219,362	+47.6
Vancouver	49,902,878	44,084,854	+13.2	143,625,211	119,568,107	+20.1
Ottawa	21,991,015	17,090,385	+28.7	61,975,542	47,708,156	+29.9
Quebec	10,014,764	9,428,351	+6.2	31,690,643	28,105,982	+12.8
Halifax	7,148,116	6,266,986	+14.1	23,129,837	19,557,483	+18.3
Hamilton	11,727,029	8,656,763	+35.5	35,181,604	25,552,047	+37.7
St. John	5,945,964	6,129,713	—3.0	19,559,669	18,034,477	+8.5
London	6,432,750	6,006,154	+7.1	19,105,122	17,297,332	+10.5
Calgary	19,450,310	16,621,628	+17.0	55,916,773	40,921,289	+36.6
Victoria	13,246,577	12,358,220	+7.2	37,759,723	30,450,817	+24.0
Edmonton	17,550,365	8,804,702	+99.3	48,527,200	24,047,602	+101.8
Regina	8,767,403	5,377,415	+63.0	23,825,256	13,551,839	+75.8
Brandon	2,076,821	2,071,782	+0.2	6,565,140	5,892,946	+11.4
Lethbridge	2,386,834	2,153,190	+10.8	7,512,230	5,811,336	+29.3
Saskatoon	8,403,431	3,853,317	+118.1	22,441,571	12,684,648	+76.8
Brantford	2,183,901	2,173,841	+0.5	7,281,059	6,066,547	+20.0
Moose Jaw	4,216,220	2,886,954	+46.1	12,099,378	4,657,183	-----
Fort William	2,060,000	Not includ.	in tot.	6,052,196	Not included	in total
Tot. Canada	649,112,034	574,065,928	+13.0	1,936,494,996	1,587,167,920	+22.0

* Not included in total; comparison incomplete.

The clearings for the week ending March 30 make a very favorable comparison with the same week of 1911, the increase in the aggregate having been 12.1%.

Clearings at—	Week ending March 30.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	44,071,433	46,993,611	—6.2	27,789,513	29,229,401
Toronto	37,300,000	35,724,066	+4.4	23,191,517	25,143,692
Winnipeg	45,155,501	17,059,198	+47.5	11,718,412	10,936,389
Vancouver	11,230,660	9,193,784	+21.2	6,250,367	4,214,286
Ottawa	6,669,910	3,079,397	+51.6	2,510,174	2,939,070
Quebec	2,185,128	1,897,075	+15.2	1,598,159	1,830,417
Halifax	1,476,393	1,270,658	+16.2	1,240,527	1,294,357
Hamilton	2,600,000	1,829,416	+42.1	1,741,816	1,381,889
St. John	1,249,397	1,264,310	—1.2	1,057,724	1,199,511
London	1,224,328	1,200,140	+2.0	1,018,479	986,900
Calgary	4,567,768	4,745,022	—3.8	1,938,439	1,306,688
Victoria	2,849,600	2,620,882	+8.7	1,260,327	943,357
Edmonton	3,886,562	1,913,728	+103.1	970,623	800,627
Regina	2,043,994	1,181,871	+72.9	577,811	-------
Brandon	432,913	389,822	+10.8	350,000	-------
Lethbridge	590,535	510,420	+15.7	-------	-------
Saskatoon	1,799,230	886,118	+103.0	-------	-------
Brantford	492,966	429,479	+14.6	-------	-------
Moose Jaw	924,917	578,998	+59.4	-------	-------
Fort William	511,556	Not incl. in total.			
Total Canada	148,751,235	132,747,995	+12.1	83,213,888	81,906,584

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1912 and 1911 are given below.

Description.	Three Months, 1912.			Three Months, 1911.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Shs	32,544,734			27,434,611		
Val	$2,927,418,050	$2,873,629,677	98.2	$2,429,080,350	$2,352,895,617	96.9
RR. bonds	228,726,500	219,506,974	96.0	194,072,000	187,173,319	96.4
Gov't bds	587,000	601,994	102.6	68,500	72,862	106.4
State bds	6,300,000	6,180,815	98.0	36,223,500	35,971,381	99.3
Bank stks	230,600	572,497	248.3	636,100	1,520,335	239.0
Total	$3,161,262,150	$3,100,491,957	98.1	$2,660,080,450	$2,577,633,514	96.9

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1912 and 1911 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1912.			1911.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan.	10,906,138	970,876,425	958,417,286	10,416,526	907,563,875	872,467,419
Feb.	7,086,544	621,704,400	602,463,418	10,194,217	902,448,900	879,948,718
Mch.	14,552,052	1,334,837,225	1,312,748,973	6,823,868	619,067,575	600,479,480
1st qr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1912.	1911.	%	1912.	1911.	%
	$	$		$	$	
Jan	15,175,151,478	14,494,695,194	+4.7	6,339,569,939	5,963,447,224	+6.3
Feb	12,968,617,648	12,269,918,159	+5.7	5,655,969,284	4,974,752,712	+13.7
Mch	14,520,184,296	13,471,919,826	+7.8	6,103,230,074	5,850,318,921	+4.3
1st qr	42,663,953,422	40,236,533,179	+6.0	18,098,769,297	16,788,518,857	+7.8

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined rtatement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March				Jan. 1 to March 31			
	1912.	1911.	1910.	1909.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$	$	$
New York	8,416	7,622	9,046	7,487	24,565	23,448	28,446	23,258
Chicago	1,302	1,288	1,341	1,203	3,708	3,406	3,562	3,329
Boston	784	709	752	689	2,369	2,154	2,301	2,092
Philadelphia	682	647	678	523	1,997	1,890	1,943	1,569
St. Louis	327	324	333	294	980	980	912	837
Pittsburgh	218	227	212	183	635	624	623	515
San Francisco	218	204	202	167	650	571	559	450
Cincinnati	115	108	110	116	336	323	317	346
Baltimore	148	144	136	114	472	434	392	341
Kansas City	204	225	248	209	641	661	658	567
Cleveland	81	79	80	66	254	234	235	197
New Orleans	88	84	87	71	289	259	279	221
Minneapolis	83	83	101	76	246	239	276	207
Louisville	63	61	59	63	195	190	186	184
Detroit	84	77	76	59	252	222	213	165
Milwaukee	62	58	57	51	185	180	165	149
Los Angeles	93	80	73	57	273	218	194	154
Providence	34	33	34	31	108	106	105	92
Omaha	73	75	87	72	209	190	220	177
Buffalo	41	40	41	35	136	125	124	108
St. Paul	55	50	53	44	142	132	134	116
Indianapolis	34	38	39	32	106	111	116	100
Denver	36	36	45	42	115	110	122	114
Richmond	36	33	35	28	112	97	103	86
Memphis	33	29	33	23	111	96	91	71
Seattle	50	47	56	45	137	128	149	115
Hartford	20	20	22	16	60	56	60	46
Salt Lake City	33	25	26	24	101	76	79	70
Total	13,413	12,446	14,064	11,820	39,384	37,260	42,564	35,677
Other cities	1,107	1,026	987	802	3,280	2,977	2,795	2,253
Total all	14,520	13,472	15,051	12,622	42,664	40,237	45,359	37,930
Outside New York	6,104	5,850	6,005	5,135	18,099	16,789	16,913	14,672

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London— Week ending April 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	26 11-16	26¾	26 13-16	27 1-16	27⅛	
Consols, 2½ per cents	78⅜	78⅝	78⅝	78¼	78⅛	
For account	78⅜	78 13-16	78 13-16	78 7-16	78 5-16	
French Rentes (in Paris) fr.	93.25	93.20	92.95	92.72½	92.70	
Amalgamated Copper Co	82½	83	85⅞	84½	83¾	
Amer. Smelt. & Ref. Co	88¼	88¼	89¾	89	88½	
bAnaconda Mining Co	8⅜	8½	9⅛	8⅞	9	
Atchison Topeka & Santa Fe.	112	111⅝	111⅞	111½	111⅝	
Preferred	106	106	106	106	106	
Baltimore & Ohio	109¾	109½	109¾	109¾	110¼	
Preferred	90½	90½	90½	90½	90½	
Canadian Pacific	245⅞	245	246¼	248⅜	250	
Chesapeake & Ohio	79¾	79¾	80½	80½	81½	
Chicago Great Western	19	20	20	20	20	
Chicago Milw. & St. Paul	112¾	112½	113	113½	114	
Denver & Rio Grande	24½	24¼	24¼	24¼	24¼	
Preferred	44½	45	44½	44½	44½	
Erie	38¾	37⅝	37⅞	38⅜	38¼	
First Preferred	58	57	56⅞	57	57	
Second Preferred	47½	47	47	47	47½	
Great Northern, preferred	137	137	137	137½	137⅜	
Illinois Central	135½	135½	135½	133	133	
Louisville & Nashville	160½	160½	161½	161	161	
Missouri Kansas & Texas	32½	32⅛	31⅞	31⅝	31¾	
Preferred	65½	65½	65½	66	66	
Missouri Pacific	47	46½	47	46½	46½	
Nat. RR. of Mex., 1st Pref.	66	65½	65½	65½	65½	
Second Preferred	30	29½	29⅝	30	30⅜	
N. Y. Central & Hudson Riv.	115½	115½	116¼	116	116¼	
N. Y. Ont. & Western	40¼	40¼	40¼	40¼	40	
Norfolk & Western	113½	113½	114	116½	116½	
Preferred	92					
Northern Pacific	125½	125½	126½	126½	126½	
aPennsylvania	63¾	63⅝	63¾	63¾	63¾	
aReading Company	82¾	84	84¼	84	83¾	
aFirst Preferred	46¼	46½	46½	46½	46½	
aSecond Preferred	50					
Rock Island	27¾	27¾	28	27½	27½	
Southern Pacific	118⅜	117⅜	117½	117⅛	117¼	
Southern Railway	31	30⅞	30⅞	30⅝	30½	
Preferred	76½	76½	76	76½	76	
Union Pacific	176½	175¾	177	176⅜	176⅝	
Preferred	94½	94½	94½	94	94	
U. S. Steel Corporation	69¼	70⅛	71½	70⅜	71¾	
Preferred	115¼	115	115	115	114¾	
Wabash	7¼	7¼	7¼	7¼	7½	
Preferred	20½	20½	20½	20	20¾	
Extended 4s	60	61	60½	60½	62½	

HOLIDAY—(GOOD FRIDAY)

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 994.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	148,217	283,000	1,739,000	1,873,800	291,000	36,000
Milwaukee	14,900	89,500	101,480	163,800	107,900	39,600
Duluth	7,680	183,235	-------	93,588	14,964	3,546
Minneapolis	------	1,407,820	39,830	237,820	82,710	32,680
Toledo	------	33,000	113,000	18,000	------	5,000
Detroit	11,127	30,532	41,330	71,746	------	------
Cleveland	950	6,264	33,912	49,580	468	------
St. Louis	50,200	127,353	440,430	336,640	1,600	1,100
Peoria	42,000	16,000	255,000	165,000	------	------
Kansas City	------	92,400	246,000	125,800	------	------
Total wk. '12	275,074	2,269,104	3,009,982	3,135,774	498,642	117,926
Same wk. '11	266,914	2,188,244	3,523,365	2,527,741	1,080,587	135,669
Same wk. '10	313,097	3,315,117	2,567,586	2,504,082	1,549,383	81,416
Since Aug. 1						
1911-12	8,569,463	108,490,590	146,649,036	108,985,358	55,830,241	7,128,326
1910-11	11,202,891	174,683,174	215,198,288	139,319,044	54,216,321	4,479,818
1909-10	15,368,015	210,036,450	130,087,753	47,649,482	64,969,334	5,702,008

Total receipts of flour and grain at the seaboard ports for the week ended Mch. 30 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	157,358	646,800	55,125	423,950	210,913	6,900
Boston	40,082	250,513	18,367	89,372	725	-----
Portland, Me	22,000	40,000	17,000	------	-----	-----
Philadelphia	42,734	167,123	34,011	173,694	-----	-----
Baltimore	27,396	8,778	94,312	24,087	-----	19,786
New Orleans *	28,544	3,600	76,000	80,600	-----	-----
Newport News	357	------	------	------	-----	-----
Galveston	------	15,000	2,000	------	-----	-----
Mobile	6,000	------	7,000	------	-----	-----
Montreal	13,078	101,557	11,000	50,454	12,095	-----
Total week 1912	360,549	1,720,371	331,815	870,157	223,733	26,686
Since Jan. 1 1912	4,247,719	15,631,872	20,365,303	9,398,986	2477,154	183,904
Week 1911	386,951	1,159,384	882,361	699,861	25,409	9,413
Since Jan. 1 1911	4,682,271	12,557,826	33,243,186	10,980,230	1484,196	187,043

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Mch. 30 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	467,821	83,342	56,490	6,450	-----	-----	683
Portland, Me	40,000	17,000	22,000	------	-----	-----	-----
Boston	280,802	24,350	9,952	------	-----	-----	-----
Philadelphia	201,000	93,000	8,000	------	-----	-----	-----
Baltimore	10,740	338,878	10,532	------	-----	-----	-----
New Orleans	487,000	79,000	13,150	500	-----	-----	-----
Newport News	------	------	357	------	-----	-----	-----
Galveston	------	------	4,000	------	-----	-----	-----
Mobile	------	7,000	6,000	------	-----	-----	-----
Total week	1,487,363	659,578	153,481	34,950	-----	-----	683
Week 1911	1,329,303	1,967,157	222,373	36,291	-----	-----	2,207

The destination of these exports for the week and since July 1 1911 is as follows:

Exports for week and Since July 1 to—	Flour Week Mch. 30. bbls.	Flour Since July 1 1911. bbls.	Wheat Week Mch. 30. bush.	Wheat Since July 1 1911. bush.	Corn Week Mch. 30. bush.	Corn Since July 1 1911. bush.
United Kingdom	82,145	3,538,656	635,860	39,951,303	185,707	12,136,523
Continent	25,446	1,438,230	841,761	26,211,575	355,667	16,072,399
Sou. & Cent. Amer.	17,919	841,077	7,002	624,024	65,400	922,390
West Indies	27,849	872,988	2,740	18,028	52,804	1,534,432
Brit. Nor. Am. Cols.	122	36,650	------	--------	------	13,390
Other countries	-----	236,657	------	23,000	------	28,162
Total	153,481	7,064,258	1,487,363	66,827,930	659,578	30,707,296
Total 1910-11	229,373	6,829,627	1,329,303	42,479,464	1,967,157	40,172,581

The world's shipments of wheat and corn for the week ending Mch. 30 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat. 1911-12. Week Mch. 30.	Wheat. 1911-12. Since July 1.	Wheat. 1910-11. Since July 1.	Corn. 1911-12. Week Mch. 30.	Corn. 1911-12. Since July 1.	Corn. 1910-11. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,328,000	131,036,000	97,073,000	621,000	28,049,000	36,369,000
Russia	1,200,000	63,854,000	163,960,000	340,000	33,506,000	14,886,000
Danube	1,824,000	60,873,000	75,888,000	2,355,000	62,042,000	21,552,000
Argentina	3,264,000	43,962,000	56,818,000	42,000	281,000	88,619,000
Australia	1,176,000	42,588,000	40,376,000	------	--------	--------
India	360,000	33,746,000	35,398,000	------	--------	--------
Oth. countr's	224,000	8,301,000	6,360,000	------	--------	--------
Total	11376 000	384,360,000	475,873,000	3,358,000	123,878,000	161,426,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 30 1912	32,400,000	17,152,000	49,552,000	3,273,000	6,009,000	9,282,000
Mch. 23 1912	30,608,000	15,992,000	46,600,000	2,652,000	7,701,000	10,353,000
April 1 1911	25,088,000	32,968,000	58,056,000	2,975,000	6,350,000	9,325,000
April 2 1910	34,240,000	16,080,000	50,320,000	1,955,000	2,720,000	4,675,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS MCH. 21 TO MCH. 25.

10,163—The First National Bank of Bonita, Tex. Capital, $25,000. J. C. Howard, President; S H. Camp, Cashier. (Succeeds The Bonita State Bank.)

10,164—The Lebanon National Bank, Lebanon, Oregon. Capital $35,000. E. B. Day, President; Clarence Ingram, Cashier. (Conversion of The Lebanon State Bank.)

10,165—The Second National Bank of Barre, Mass. Capital, $25,000. C. F. Atwood, President; H R. Reynolds, Jr., Cashier. (To succeed The First National Bank of Barre.)

10,166—The First National Bank of Gilroy, Cal. Capital, $25,000. Charles Hornbeck, President; E. R. Green, Cashier.

10,167—The Security National Bank of Pasadena, Cal. Capital, $100,000. Ernest H. May, President; N. E. Macbeth, Cashier.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.
200 Little Chief Mining Co	$2 lot
500 Silver Cliff Mining Co	$1 lot
3 Mfrs.' Nat. Bk. of Bklyn	415½
10 Amphion Academy Tr. Ctf	$40 lot
200 Silver King Mining Co	$13 lot
100 Portland El. Co., Me., com	90
124 Hygienic Fibre Co	$100 lot
7 Chic. R. I. & Pac. Ry. Co	131
19½ Lawyers' Mtge. Co	225
Bonds.	**Per cent.**
$32,000 Iron Clad Mfg. Co. 1st 6s, 1935. July, 1910, coup. attached	$100 lot
$1,000 N. Y. & Jersey RR. 1st 5s, 1932. F. & A	102¼ & int.
$1,000 Comstock Tunnel Co. 1st 4s	15
$500 Comstock Tunnel Co. inc. 4s	13

Bonds.	Per cent.
$2,000 Pacific Lt. & Pow. Corp. 6s, coll. trust, 1915	100¾ & int.
$5,000 Oklahoma Cent. Ry. 1st 5s, ctfs. of deposit	40½
$6,000 Cent. Ga. Pow. Co. 1st 5s, 1938. M. & N	87 & int.
$15,000 The H. L. Brown & Co., Inc., 1st 6s, 1919. April 1910 coupons attached	$500 lot
66 The H. L. Brown & Co., Inc., preferred	
66 The H. L. Brown & Co., Inc., common	
32 Herbert L. Brown Co	
$8,000 Phoenix Lt. & Pow. Co. 1st 5s coll. tr., 1939. M. & N. Nov. 1911 coupons attached	$2,500 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.
2 Wilton RR	222
3 Concord & Montreal, class 4	158⅝
6 Lowell Gas Light, ex-div	305

Shares.	$ per sh.
100 Sealshipt Oyster System, pref.	76½
100 Eastern Steamship, pref	83
5 Plymouth Cordage	212

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.
3 Bates Mfg. Co	260-260½
1 American Screw Co	159½
5 Colts Patent Fire Arms Co	154
100 Sealshipt Oyster Sys., com	24
½ Franklin Co., Lewiston, Me	105

Shares.	$ per sh.
50 Sealshipt Oyster System, pref., ex-dividend	76½
Bonds.	**Per cent.**
$11,000 Eastern SS. Corp. 1st & ref. 5s, 1941	92½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
33 Finance Co. of Pa., 2d pref	105
7 Citizens' Passenger Ry	298
66 Germantown Pass. Ry	111¾
20 Phila. City Pass. Ry	159½
13 Phila. & Darby Pass. Ry	38⅝
10 Bank of Commerce	138
50 Equitable Trust Co	100¼
27 Farm. & Mech. Nat. Bank	144⅜
5 First National Bank	235-235¼
25 Fourth St. Nat. Bank	325-326¼
21 Girard National Bank	427¼-428½
25 Central Tr. & Sav. Co., $50 each	78
23 Central Tr. Co., Camden, $25 each	100½
125 Equitable Trust Co	100
10 Girard Trust Co	993½
6 Penna. Co. for Ins., &c	646-652
2 Provident Life & Tr. Co	861½
1 Real Estate Tr. Co., com	57
3 County Fire Ins. Co	126
4 Fire Assoc. of Phila., $50 each	361½-365½
5 Pennsylvania Fire Ins. Co	400½

Shares.	$ per sh.
2 People's Nat. Fire Ins. Co., $25 each	25
1 Phila. Co. for Guar. Mtges	168
11 2d & 3d Sts. Pass. Ry	252¼
10 Frank. & S'wark Pass. Ry	373½
1 John B. Stetson Co., common	484
10 Eastern Light & Fuel Co	115
17 Nor. Liberties Gas Co., $25 each	44
100 Prudential Loan Soc., $10 each	12
18 Internat. Lum. & Dev. Co., $50 each	11
10 Rights to subscribe to Pennsylvania Salt Mfg. Co	46
Bonds.	**Per cent.**
$2,000 United Gas & El. Co. of New Jersey 5s, 1922	98¼
2,000 Harrison Bros. & Co., Inc., 1st 5s, 1924	83
1,000 Springfield Wat. Co. 5s, '26	100
2,000 No. Spring. Wat. Co. 5s, 1928	99⅞-100
7,000 Lancaster, sewer 3½s, '34	94

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.
10 J. G. Brill Co., common	20¼
5 Bank of North America	310¼
10 1st Mtge. Guar. & Trust Co	101
21 Mining claims of Wash'ton Mg. & Mill. Co	$500

Bonds.	Per cent.
$1,000 Alt. & Logan. Vall. Elec. Ry. 1st 4s, 1933	91¼
1,000 Springfield Water Co. 5s, '26	100
1,000 No. Spring. Wat. Co. 5s, '28	100

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. Apr.30a
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	April 20	Holders of rec. Apr. 5a
Delaware Lackawanna & Western (quar.)	2½	April 20	Holders of rec. Apr. 3a
Georgia Railroad & Banking (quar.)	3	April 15	April 2 to April 14
Grand Trunk, guaranteed	b2	May 3	Mch. 16d to April 18d
First and second preference	b2½	May 3	Mch. 16d to April 18d
Third preference	b1½	May 3	Mch. 16d to April 18d
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr.12a
Kansas City Southern, preferred (quar.)	1	April 15	Holders of rec. Mch.30a
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec Mch.22a
N. Y. Cent. & Hud. River (quar.)	1¼	April 15	Mch. 28 to April 16
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. Apr.30a
Norfolk & Western, pref. (quar.)	1	Aug. 19	Holders of rec. July31a
Northern Pacific (quar.)	1¾	May 1	Holders of rec. Apr. 8a
Philadelphia & Trenton (quar.)	2½	April 10	Mch. 31 to April 10
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1¼	April 25	Holders of rec. Apr.15a
Reading Company, common (quar.)	1½	May 9	Holders of rec. Apr.23a
Second preferred (quar.)	1	April 11	Holders of rec. Mch.26a
St. Louis & San Francisco, 1st pref. (qu.)	1	May 1	Holders of rec. Apr.16a
Southern Railway, preferred	2	April 24	Holders of rec. Mch.30a
United N. J. RR. & Canal, guar. (quar.)	2½	April 10	Mch. 21 to Mch. 31
Warren	3½	April 15	Holders of rec. April 5a
Western Maryland, pref. (quar.)	1	April 20	Holders of rec. Apr.13a
Street and Electric Railways.			
Auburn & Syracuse Elec. RR., pf. (quar.)	1½	April 15	Holders of rec. Dec.31a
Aurora Elgin & Chicago RR., com. (qu.)	¾	April 10	Mch. 24 to Mch. 25
Preferred (quar.)	1½	April 10	Mch. 24 to Mch. 25
Boston Suburban Elec. Cos., pref. (quar.)	$1	April 15	Holders of rec. April 1a
Brooklyn City RR. (quar.)	2	April 15	April 3 to April 15
Cape Breton Elec. Co., Ltd., com. (No. 4)	2	May 1	Holders of rec. Apr.17a
Preferred (No. 12)	3	May 1	Holders of rec. Apr.17a
Cin. Newport & Cov. Lt. & Tr., com. (qu.)	1¼	April 15	Mch. 31 to April 15
Preferred (quar.)	1½	April 15	Mch. 31 to April 15
Commonwealth Power, Ry. & L., pref. (qu.)	1½	May 1	Holders of rec. Apr.12a
Dallas Electric Corp., first pref. (No. 6)	3	April 8	Holders of rec. Apr.27a
Second preferred (No. 9)	2½	April 8	Holders of rec. Apr.27a
Denver & Northwestern Ry. (quar.)	2	April 10	Holders of rec. Apr. 1a
Ft. Smith Light & Trac., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mch.30a
Manchester (N.H.) Trac., L. & P. (quar.)	2	April 15	Holders of rec. April 1a
Mexico Tramways (quar.)	1¾	May 1	April 15 to April 30
Milwaukee El. Ry. & Lt., pf. (qu.) (No.50)	1½	April 30	Holders of rec. Apr.20a
Ottumwa Ry. & Light, pref. (quar.)	1¾	April 15	Holders of rec. Mch.30a
Pacific Gas & Electric, com. (qu.) (No. 1)	1¼	April 15	Holders of rec. Mch.15a
Philadelphia Co., com. (qu.) (No. 122)	1½	May 1	Holders of rec. April 1
Puget Sd. Tr., L. & P., com. (qu.) (No. 1)	1	April 15	Holders of rec. Mch.29a
Preferred (quar.) (No. 1)	1½	April 15	Holders of rec. Mch.29a
Republic Ry. & Lt., pref. (quar.) (No. 3)	1½	April 15	Holders of rec. Mch. 30
Rio de Janerio Tram., L. & P. (quar.)	1¼	May 1	Holders of rec. April 10
Virginia Railway & Power, com. (No. 2)	1	April 20	Holders of rec. April 6a
Western Ohio Ry., 2nd preferred (quar.)	1½	April 10	Holders of rec. Mch.28a
West Penn Traction, pref. (quar.)	1½	April 15	Holders of rec. April 8
Wheeling Traction (quar.)	1¼	April 15	Holders of rec. Mch.30a
Banks.			
Gallatin National (No. 159)	7	April 6	Holders of rec. April 1a
Produce Exchange, New York (No. 54)	4	April 15	Holders of rec. April 8
Trust Companies.			
Union (quar.)	12½	April 10	April 6 to April 9
Miscellaneous.			
Alliance Realty (quar.)	2	April 15	Holders of rec. April 5
Amer. Agricultural Chem., com. (quar.)	1	April 15	Mch. 26 to April 12
Preferred (quar.)	1½	April 15	Mch. 26 to April 12
American Coal Products, preferred (quar.)	1¾	April 15	Holders of rec. April 10
Amer. Gas & Electric, preferred (quar.)	1½	May 1	April 16 to May 1
Amer. Graphophone, pref. (No. 55)	1	May 1	Holders of rec. April 15
Amer. Light & Trac., com. (quar.)	2½	May 1	April 17 to April 30
Common (payable in common stock)	2½	May 1	April 17 to April 30
Preferred (quar.)	1½	May 1	April 17 to April 30
Amer. Locomotive, pref. (quar.)	1¾	April 22	April 5 to April 22
American Malt Corporation, pref. (No. 8)	2	May 2	April 20 to May 2
American Malting, preferred	$1.24	May 1	Holders of rec. Apr.19a
American Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch.30a
Preferred (quar.)	1½	April 15	Holders of rec. Mch.30a
Amer. Shipbuilding, pref. (quar.)	1¾	April 15	Holders of rec. Mch.30a
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch.30a
American Type Founders, common (qu.)	1	April 15	Holders of rec. Apr.10a
Preferred (quar.)	1¾	April 15	Holders of rec. Apr.10a
American Woolen, pref. (qu.) (No. 52)	1¾	April 15	Mch. 26 to April 4
Anaconda Copper Mining (quar.) (No.46)	50c.	April 17	Holders of rec. April 6a
Anglo-American Oil	10	April 15	Holders of Coupon No. 1
Associated Gas & Electric, pref. (quar.)	1½	April 15	Holders of rec. Mch.30a
Associated Merchants, 1st pref. (quar.)	1¼	April 15	Holders of rec. April 12
First preferred (extra)	¼	April 15	Holders of rec. April 12
Second preferred (quar.)	1½	April 15	Holders of rec. April 12
Second preferred (extra)	¼	April 15	Holders of rec. April 12
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 25
Bell Telephone of Pennsylvania (quar.)	1½	April 15	April 5 to April 15
Bond & Mortgage Guarantee (quar.)	3½	May 15	Holders of rec. May 8
Canadian Westingh., Ltd. (qu.) (No. 29)	1¾	April 10	Mch. 31 to April 9
Central Coal & Coke, com. (quar.)	1½	April 15	April 1 to April 15
Preferred (quar.)	1¾	April 15	April 1 to April 15
Central & South Amer. Telegraph (quar.)	1½	April 9	Holders of rec. Mch.30a
Chicago Pneumatic Tool (quar.) (No. 26)	1	April 25	April 16 to April 25
Claflin (H. B.), common (quar.)	1½	April 15	Holders of rec. Apr.10a
Commonwealth Edison (quar.)	1¼	May 1	Holders of rec. Apr.15a
Corn Products Refining, pref. (quar.)	2	April 15	Holders of rec. Mch.30a
Delaware Lack. & Western Coal (quar.)	2½	April 15	Holders of rec. April 1a
Detroit Edison (quar.)	1¾	April 15	Holders of rec. Mch.30a
Distillers Securities Corp. (quar.) (No. 38)	½	April 30	Holders of rec. April 9a
Distilling Co. of America, preferred (qu.)	1	April 29	Holders of rec. Apr.10a
du Pont (E.I) de Nem. Pow., pref. (qu.)	1¼	April 25	April 16 to April 25
Eastman Kodak, common (extra)	10	May 1	Holders of rec. Mch.30a
Electrical Securities Corp., pref. (quar.)	1¼	May 1	Holders of rec. Apr.27a
Electrical Utilities Corp., pf. (qu.) (No.8)	1¼	April 15	Holders of rec. Mch.30a
Eureka Pipe Line	$10	May 1	Holders of rec. April 15
Ft. Worth Power & Lt., pref. (qu.) (No. 3)	1¾	May 1	Holders of rec. Apr.20a
General Electric (quar.)	2	April 15	Holders of rec. Mch. 2a
General Motors, preferred	4 1/12	May 1	Holders of rec. April 15
Goldfield Consolidated Mines (quar.)	30c.	April 30	Holders of rec. Mch 30a
Extra	20c.	April 30	Holders of rec. Mch.30a
Harbison-Walker Refract., pref. (quar.)	1½	April 20	Holders of rec. April 10
Indiana Pipe Line	$3	May 15	Holders of rec. April 15
Int. Button-Hole Sew. Mach. (qu.) (No.58)	1	April 15	Holders of rec. April 5
Extra (No. 1)	1	April 15	Holders of rec. April 5
Internat. Harvester, com. (quar.) (No. 9)	1¼	April 15	Holders of rec. Mch.25a
International Nickel, common (quar.)	7	June 1	May 14 to June 2
Preferred (quar.)	1½	May 1	April 14 to May 1
International Paper, preferred (quar.)	½	April 15	April 3 to April 24
Internat. Silver, pref. (extra)	1e	May 15	May 2 to May 15
Inter. Smokeless Pow. & Chem., pref.	4	May 15	Holders of rec. May 4a
Internat. Steam Pump., pf. (qu.) (No. 52)	1½	May 1	Holders of rec. April 20
La Rose Consol. Mines (quar.)	2½	April 20	Mch. 31 to April 17
Manufacturers' Light & Heat, Pittsburgh	1	April 15	Mch. 31 to April 15
Massachusetts Gas Cos., common (quar.)	1	May 1	Holders of rec. April 15
Massachusetts Ltg. Cos. (quar.) (No. 34)	1¾	April 15	Holders of rec. Mch.25a
Mexican Light & Power, Ltd., com. (qu.)	1	April 15	April 8 to April 15
Preferred	3½	May 1	April 20 to April 30
Mexican Telegraph (quar.)	2½	April 16	Holders of rec. Mch 30a
Miami Copper (quar.) (No. 1)	50c.	May 15	Holders of rec. May 1
Milwaukee & Chicago Breweries, Ltd	1½	May 15	
Mountain States Telep. & Teleg. (quar.)	1¾	April 15	Holders of rec. Mch. 31
Nat. Biscuit, com. (quar.) (No. 54)	1¾	April 15	Holders of rec. Mch.28a
National Carbon, common (quar.)	1½	April 15	April 6 to April 15
National Fire Proofing, pref. (quar.)	1	April 15	Holders of rec. April 5
New York Transit	$10	April 15	Holders of rec. Mch.16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Niagara Falls Power (quar.)	2	April 15	Holders of rec. April 1*a*
Nipe Bay Co., pref. (quar.)	1	April 15	Holders of rec. Mch. 25
Nipissing Mines (quar.)	5	April 20	Mch. 31 to April 17
Extra	2½	April 20	Mch. 31 to April 17
Northern States Power, pref. (quar.)	1¾	April 15	Holders of rec. Mch.30*a*
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	April 15	Mch. 23 to Mch. 30
Preferred (quar.)	2	April 15	Mch. 23 to Mch. 30
Oklahoma Gas & Elec., pref. (quar.)	1¾	April 15	Holders of rec. Mch.30*a*
Otis Elevator, common (quar.)	1	April 15	Holders of rec. Mch. 30
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 30
Pacific Coast Co., common (quar.)	1½	May 1	April 16 to May 1
First preferred (quar.)	1¼	May 1	April 16 to May 1
Second preferred (quar.)	1½	May 1	April 16 to May 1
Pacific Telep. & Teleg., pref. (quar.)	1½	April 15	April 1 to April 15
Pay-as-You-Enter Car Corp., pref. (quar.)	1¾	April 15	April 11 to April 15
Pennsylvania Salt Mfg. (No. 98)	6	April 15	April 11 to April 14
Pittsburgh Coal, preferred (quar.)	1¼	April 25	Holders of rec. April13*a*
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch.23*a*
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 1*a*
Reece Button-Hole Mach. (qu.) (No.104)	3	April 15	Holders of rec. April 5
Rhode Island Perk. Horseshoe, pref. (qu.)	1	April 15	Holders of rec. April 4
San Diego Cons. Gas & El., pref. (quar.)	1¾	April 15	Holders of rec. Mch.30*a*
Shawinigan Water & Power (quar.)	1¼	April 20	Holders of rec April 8
Sierra Pacific El. Co., pf. (qu.) (No. 11)	$1 50	May 1	Holders of rec. Apr.15*a*
Southern California Edison, pref. (quar.)	1¼	April 15	Holders of rec. Mch.30*a*
Standard Milling, preferred (No. 18)	3	April 15	April 9 to April 15
Standard Oil of Indiana	(*h*)	May 15	April 2 to May 14
Standard Oil of Nebraska	33 1-3*g*	April 15	Mch. 16 to April 14
Standard Underground Cable (quar.)	3	April 10	April 5 to April 10
Union Bag & Paper pref. (qu.) (No. 52)	1	April 15	Mch. 20 to April 9
Union Switch & Signal, com. & pref. (qu.)	3	April 10	April 1 to April 10
United Cigar Mfrs., com. (quar.)	1	May 1	Holders of rec. April 25
United Cigar Stores Corp. of (qu.) (No.11)	1½	April 15	April 2 to April 15
Extra	50c.	April 15	April 2 to April 15
United Dry Goods Cos., com. (quar.)	2	May 1	Holders of rec. April 25
United Electric Securities, preferred	3½	May 1	Holders of rec. Apr.18*a*
United Fruit (quar.) (No. 51)	2	April 15	Holders of rec. Mch.25*a*
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch.30*a*
U. S. Industrial Alcohol, pref. (quar.)	1¾	April 15	Holders of rec. April 8*a*
U. S. Rubber, common (quar.)	1	April 30	Holders of rec. Apr.15*a*
First preferred (quar.)	2	April 30	Holders of rec. Apr.15*a*
Second preferred (quar.)	1½	April 30	Holders of rec. Apr.15*a*
U. S. Smelt., Refg. & Min., com. (quar.)	1	April 15	Holders of rec. Mch. 30
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 30
Utah Consolidated Mining	50c.	May 6	April 25 to April 30
Va.-Carolina Chem., pref. (qu.) (No. 66)	2	April 15	Mch. 31 to April 14
Vulcan Detinning, preferred (quar.)	1¾	April 20	Holders of rec. April 10*a*
Western States Gas & Elec., pref. (quar.)	1¾	April 15	Holders of rec. Mch.30*a*
Western Union Teleg. (quar.) (No. 172)	¾	April 15	Holders of rec. Mch.20*a*
Westinghouse Air Brake (quar.)	2½	April 10	April 1 to April 10
Extra	1½	April 10	April 1 to April 10
Special	1	April 10	April 1 to April 10
Westinghouse Elec. & Mfg., com. (No. 1)	1	April 30	Holders of rec. April 5*a*
Preferred (quar.)	1¾	April 15	Holders of rec. April 5*a*
White(J.G.)&Co.,Inc., pref. (qu.)(No.36)	1½	May 1	Holders of rec. April 20
Worthington (H. R.), Inc., pref	3½	May 1	Holders of rec. April 20

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* On account of accumulated divs. *f* Payable in common stock. *g* Payable in stock. *h* Stock dividend of 2,900%.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Mch. 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,724,8	21,844,0	4,503,0	747,0	20,128,0	26.0
Manhattan Co.	2,050,0	4,765,3	33,900,0	8,627,0	1,371,0	38,600,0	25.9
Merchants	2,000,0	1,949,6	20,803,0	3,856,0	1,558,0	21,260,0	25.4
Mech. & Met	6,000,0	8,497,5	57,114,0	11,905,0	1,876,0	55,440,0	24.8
America	1,500,0	6,214,6	28,249,0	5,484,0	2,084,0	29,251,0	25.8
City	25,000,0	27,824,4	202,749,0	44,653,0	6,928,0	202,377,0	25.4
Chemical	3,000,0	7,078,0	28,494,0	4,401,0	2,107,0	25,483,0	25.5
Merchants' Ex.	600,0	551,1	6,874,0	1,703,0	144,0	7,141,0	25.8
Gallatin	1,000,0	2,560,5	8,769,0	1,398,0	400,0	6,958,0	25.8
Butch.&Drov.	300,0	142,1	2,186,0	497,0	55,0	2,154,0	25.5
Greenwich	500,0	929,0	8,569,0	2,299,0	170,0	9,771,0	25.2
Am. Exchange	5,000,0	4,672,3	41,887,0	8,325,0	2,265,0	41,331,0	25.6
Commerce	25,000,0	15,917,8	147,297,0	23,049,0	8,427,0	124,641,0	25.2
Mercantile	3,000,0	2,775,4	14,532,0	1,971,0	1,160,0	11,751,0	26.6
Pacific	500,0	952,9	4,386,0	454,0	589,0	4,104,0	25.3
Chat.&Phenix.	2,250,0	1,239,0	17,625,0	2,959,0	1,548,0	17,709,0	25.4
People's	200,0	461,6	1,996,0	436,0	147,0	2,220,0	26.2
Hanover	3,000,0	13,105,5	75,899,0	15,994,0	5,170,0	84,438,0	25.0
Citizens' Cent.	2,550,0	1,996,2	22,821,0	5,070,0	618,0	21,937,0	25.9
Nassau	500,0	548,6	10,754,0	2,148,0	1,078,0	12,940,0	25.0
Market & Fult.	1,000,0	1,831,2	9,407,0	1,398,0	978,0	9,341,0	25.4
Metropolitan	2,000,0	1,665,6	11,149,0	2,664,0	238,0	11,252,0	25.7
Corn Exchange	3,000,0	5,559,4	48,053,0	8,238,0	6,169,0	56,652,0	25.4
Imp.&Traders'	1,500,0	7,631,1	25,872,0	3,505,0	2,092,0	22,963,0	24.3
Park	5,000,0	13,075,7	89,637,0	21,587,0	1,940,0	94,158,0	25.0
East River	250,0	62,9	1,440,0	344,0	109,0	1,739,0	26.0
Fourth	5,000,0	5,807,7	34,671,0	6,539,0	2,096,0	35,653,0	24.2
Second	1,000,0	2,391,3	14,398,0	3,334,0	163,0	13,993,0	25.0
First	10,000,0	21,270,7	121,377,0	26,960,0	2,746,0	116,278,0	25.5
Irving Exch.	2,000,0	2,050,3	25,734,0	5,394,0	1,775,0	27,820,0	25.7
Bowery	250,0	803,1	3,375,0	864,0	58,0	3,566,0	25.8
N. Y. County	500,0	1,673,8	8,595,0	1,435,0	718,0	8,806,0	24.4
German-Amer.	750,0	709,2	4,047,0	866,0	224,0	3,940,0	27.6
Chase	5,000,0	9,102,7	98,378,0	21,838,0	6,796,0	111,863,0	25.5
Fifth Avenue	100,0	2,205,0	13,389,0	2,837,0	992,0	15,019,0	25.4
German Exch.	200,0	834,1	3,416,0	423,0	454,0	3,498,0	25.0
Germania	200,0	1,057,2	5,538,0	1,365,0	253,0	6,461,0	25.0
Lincoln	1,000,0	1,701,0	16,296,0	3,289,0	801,0	16,999,0	24.0
Garfield	1,000,0	1,249,5	9,392,0	2,155,0	278,0	9,658,0	25.1
Fifth	250,0	533,6	3,391,0	423,0	509,0	3,582,0	25.9
Metropolis	1,000,0	2,156,1	12,595,0	1,452,0	1,814,0	12,760,0	25.5
West Side	200,0	1,041,1	4,344,0	968,0	262,0	4,911,0	25.0
Seaboard	1,000,0	2,136,2	25,003,0	5,639,0	2,245,0	29,724,0	26.5
Liberty	1,000,0	2,741,5	19,259,0	4,211,0	982,0	20,255,0	25.6
N.Y.Prod.Ex.	1,000,0	861,1	8,688,0	2,126,0	546,0	10,332,0	25.8
State	1,000,0	867,1	14,683,0	4,987,0	356,0	21,066,0	25.3
Security	1,000,0	457,6	11,457,0	2,521,0	1,087,0	14,477,0	25.0
Coal & Iron	1,000,0	479,2	6,203,0	1,181,0	439,0	6,343,0	25.5
Union Exch.	1,000,0	964,6	9,212,0	1,072,0	1,305,0	9,291,0	25.5
Nassau (Bkl'n)	1,000,0	1,092,7	8,063,0	1,543,0	267,0	7,079,0	25.5
Totals, Avge.	135,150,0	199,918,5	1423,810,0	290,890,0	77,134,0	1449,113,0	25.3
Actual figures	March 30	-------	1432,078,0	285,885,0	77,498,0	1454,377,0	24.9

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $49,414,000, and according to actual figures was $48,843,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	2,426,2	19,616,0	2,021,0	505,0	1,943,0	15,207,0	16.1+11.2
Bankers	14,944,6	149,126,0	17,264,0	185,0	13,310,0	116,301,0	15.0+10.2
U. S. Mtg.&Tr.	4,564,5	44,635,0	3,232,0	527,0	5,681,0	25,065,0	15.0+18.2
Astor	1,220,5	18,972,0	2,175,0	30,0	1,862,0	14,771,0	15.0+10.0
Title Gu. & Tr.	11,870,4	35,170,0	1,669,0	1,558,0	2,532,0	21,357,0	15.1+10.5
Guaranty	23,064,5	167,109,0	16,534,0	1,473,0	13,999,0	108,344,0	16.6+11.4
Fidelity	1,278,0	7,800,0	649,0	236,0	798,0	5,912,0	15.0+10.0
LawyersT.I.&T	6,204,6	20,168,0	1,335,0	1,052,0	1,766,0	15,600,0	15.2+10.1
Columbia	1,950,0	20,235,0	1,829,0	90,0	1,439,0	12,836,0	15.0+10.0
Standard	1,377,9	15,528,0	2,023,0	58,0	2,765,0	13,710,0	15.1+16.7
Peoples	1,725,7	16,620,0	1,741,0	464,0	2,441,0	14,569,0	15.1+14.0
New York	11,631,3	46,881,0	4,779,0	169,0	3,591,0	32,416,0	15.2+10.0
Franklin	1,316,4	10,887,0	1,094,0	344,0	1,238,0	9,126,0	15.7+11.7
Lincoln	557,5	11,134,0	1,338,0	226,0	1,227,0	10,467,0	15.0+10.4
Metropolitan	6,147,8	26,512,0	2,868,0	14,0	2,610,0	19,121,0	15.0+12.0
Broadway	559,9	8,734,0	936,0	387,0	1,147,0	8,669,0	15.2+11.6
Totals, Avge.	90,839,8	619,127,0	61,487,0	7,318,0	58,349,0	443,471,0	15.5+11.6
Actual figures	Mch. 30	624,507,0	60,575,0	7,274,0	62,304,0	447,668,0	15.1+12.2

The capital of the trust companies is as follows: Manhattan, $1,000,000; Brooklyn, $1,000,000; Bankers, $5,000,000; United States Mortgage & Trust, $2,000,000, Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000, Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $35,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending March 30	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	135,150,0	199,918,5	1,423,810,0	290,890,0	77,134,0	-------	1,449,113,0
Trust cos.	35,625,0	90,839,8	619,127,0	61,487,0	7,318,0	58,349,0	443,471,0
Total	170,775,0	290,758,3	2,042,937,0	352,377,0	84,452,0	58,349,0	1,892,584,0
Actual.							
Banks	------	------	1,432,078,0	285,885,0	77,498,0	-------	1,454,377,0
Trust cos.	------	------	624,507,0	60,575,0	7,274,0	62,304,0	447,668,0
Total	------	------	2,056,585,0	346,460,0	84,772,0	62,304,0	1,902,045,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended March 30.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 21	*$22,387,400	61,956,000	9,402,900	9,525,000
Surplus as of Dec. 21	*38,732,700	176,850,100	11,874,943	11,826,516
Loans and investments	289,589,400	1,154,234,300	104,888,700	162,163,600
Change from last week	+1,448,700	—1,049,300	+226,100	+679,800
Specie	52,048,500	120,825,100	----------	----------
Change from last week	+664,600	+2,443,500	----------	----------
Legal-tenders & bk. notes	23,253,100	11,737,100	----------	----------
Change from last week	—32,700	—303,400	----------	----------
Deposits	344,724,400	1,277,537,300	111,225,200	171,179,600
Change from last week	+1,687,400	+1,034,300	—111,400	+254,100
Reserve on deposits	98,230,600	141,935,700	22,318,200	24,502,600
Change from last week	+1,219,300	+2,082,400	—135,200	—271,900
P. C. reserve to deposits	29.4%	16.8%	21.4%	15.3%
Percentage last week	29.1%	16.7%	21.4%	15.6%

+ Increase over last week. — Decrease from last week. * As of March 21 1912

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 30	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks / Feb. 20 and State Banks)	170,775,000	170,775,000	34,652,000	205,427,000
Surplus (March 21.)	290,758,300	290,758,300	93,130,300	383,888,600
Loans and investments	2,056,585,000	2,042,937,000	607,873,600	2,650,810,600
Change from last week	+13,829,000	—169,000	+1,849,800	+1,680,800
Deposits	1,902,045,000	1,892,584,000	a614,588,700	2,507,172,700
Change from last week	+7,467,000	—3,226,000	+173,100	—3,052,900
Specie	346,460,000	352,377,000	64,774,900	417,151,900
Change from last week	—10,264,000	—5,443,000	+550,500	—4,892,500
Legal-tenders	84,772,000	84,452,000	b10,841,300	95,293,300
Change from last week	—130,000	—896,000	—23,200	—919,200
Banks: cash in vault	363,383,000	368,024,000	11,860,100	379,884,100
Ratio to deposits	24.98%	25.39%	13.50%	
TrustCos.: cash in vault	67,849,000	68,805,000	63,756,100	132,561,100
Aggr'te money holdings	431,232,000	436,829,000	75,616,200	512,445,200
Change from last week	—10,394,000	—6,339,000	+527,300	—5,811,700
Money on deposit with other bks. & trust cos.	62,304,000	58,349,000	21,178,800	79,527,800
Change from last week	+4,056,000	+1,933,000	+277,500	+2,210,500
Total reserve	493,536,000	495,178,000	96,795,000	591,973,000
Change from last week	—6,338,000	—4,406,000	+804,800	—3,601,200
Surplus CASH reserve—				
Banks (above 25%)	def. 211,250	5,745,750		
Trust cos. (above 15%)	sur. 698,800	2,284,350		
Total	sur. 487,550	8,030,100		
Change from last week	—11,747,550	—5,311,800		
% of cash reserves of trust cos—				
Cash in vault	15.13%	15.51%	15.47%	
Cash on dep. with bks.	12.21%	11,62%	1.28%	
Total	27.34%	27.13%	16.75%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $706,160,400, an increase of $191,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Jan. 27	2,570,217,2	2,475,673,5	448,680,5	102,417,7	551,098,2	652,940.6
Feb. 3	2,586,925,1	2,488,372.8	454,180,5	99,921.0	554,101.5	653,8[illegible]2.1
Feb. 10	2,607,204,4	2,497,993,9	451,204,5	98,317,6	549,522,1	645,004,1
Feb. 17	2,626,743,3	2,506,444,9	445,282,4	97,569,6	542,852,0	626,814,9
Feb. 24	2,632,117,7	2,510,486,5	439,851,0	96,941,0	536,792,0	619,721,2
Mch. 2	2,626,630,2	2,503,391,2	434,068,6	97,254,2	531,322,8	613,273,3
Mch. 9	2,645,472,7	2,512,212,1	432,182,7	95,718,0	527,900,7	612,402,9
Mch. 16	2,650,795,6	2,511,749,0	425,451,2	96,714,3	522,165,5	603,028,6
Mch. 23	2,649,129,8	2,510,225,6	422,044,4	96,212,5	518,256,9	595,574,2
Mch. 30	2,650,810,6	2,507,172,7	417,151,9	95,293,3	512,445,2	591,973,0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 30, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	$	$	$	$	$	$	$
Aetna National	300,0	322,8	2,258,0	512,0	34,0	137,0	2,216,0
Washington Heights	100,0	318,0	1,451,0	143,0	74,0	214,0	1,227,0
Battery Park Nat	200,0	107,9	1,321,0	335,0	59,0	171,0	1,499,0
Century	500,0	514,5	5,473,0	51,0	802,0	973,0	6,895,0
Colonial	400,0	501,5	6,378,0	661,0	364,0	901,0	6,497,0
Columbia	300,0	799,9	6,643,0	627,0	557,0	704,0	7,445,0
Fidelity	200,0	171,4	1,093,0	53,0	123,0	125,0	1,041,0
Gotham National	200,0	123,0	1,192,0	339,0	19,0	110,0	1,292,0
Mount Morris	250,0	340,7	2,607,0	444,0	52,0	426,0	2,894,0
Mutual	200,0	402,4	3,741,0	451,0	313,0	852,0	4,116,0
New Netherland	200,0	286,8	2,814,0	319,0	105,0	205,0	2,631,0
Twenty-third Ward	200,0	72,3	1,850,0	240,0	102,0	263,0	2,059,0
Yorkville	100,0	507,3	4,127,0	57,0	757,0	665,0	4,631,0
Brooklyn.							
Broadway	200,0	544,0	3,199,0	348,0	190,0	349,0	3,148,0
First National	300,0	664,8	3,554,0	300,0	70,0	420,0	2,678,0
Manufacturers' Nat	252,0	877,0	5,750,0	550,0	214,0	708,0	5,237,0
Mechanics'	1,000,0	862,0	10,967,0	267,0	1,732,0	1,695,0	12,891,0
National City	300,0	578,2	3,704,0	480,0	116,0	870,0	3,736,0
North Side	200,0	169,0	2,138,0	197,0	94,0	410,0	2,151,0
Jersey City.							
First National	400,0	1,317,8	4,956,0	290,0	400,0	2,430,0	4,153,0
Hudson County Nat	250,0	788,9	3,623,0	283,0	81,0	558,0	2,154,0
Third National	200,0	419,1	1,926,0	118,0	137,0	499,0	1,605,0
Hoboken.							
First National	220,0	633,3	3,714,0	152,0	54,0	384,0	1,526,0
Second National	125,0	272,3	3,188,0	184,0	41,0	240,0	1,454,0
Totals March 30	6,597,0	11,594,9	87,667,0	7,401,0	6,490,0	14,309,0	85,176,0
Totals March 23	6,597,0	11,661,1	87,634,0	7,507,0	6,503,0	14,667,0	83,803,0
Totals March 16	6,597,0	11,661,1	87,488,0	7,734,0	6,574,0	14,153,0	83,661,0

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Feb. 10	41,575,0	232,768,0	29,410,0	3,842,0	281,582,0	7,926,0	166,816,6
Feb. 17	41,575,0	233,178,0	27,099,0	4,343,0	284,320,0	7,910,0	171,394,0
Feb. 24	41,575,0	231,160,0	26,262,0	4,176,0	279,028,0	7,859,0	145,599,6
Mch. 2	41,575,0	227,561,0	25,297,0	4,063,0	275,067,0	7,891,0	214,401,4
Mch. 9	41,575,0	224,429,0	24,385,0	4,145,0	266,625,0	7,907,0	165,875,5
Mch. 16	41,575,0	226,444,0	23,852,0	3,987,0	270,195,0	7,923,0	174,819,2
Mch. 23	41,575,0	229,680,0	23,785,0	3,986,0	275,858,0	7,921,0	173,251,1
Mch. 30	41,575,0	223,551,0	25,079,0	3,815,0	275,872,0	7,921,0	192,954,3
Philadelphia.							
Feb. 10	80,623,2	379,907,0	102,404,0		421,047,0	15,400,0	146,303,6
Feb. 17	80,623,2	382,207,0	102,315,0		427,493,0	15,488,0	137,499 5
Feb. 24	80,623,2	382,191,0	100,407,0		423,857,0	15,377,0	123,819,5
Mch. 2	80,623,2	382,674,0	103,057,0		427,256,0	15,407,0	153,858,5
Mch. 9	80,623,2	386,493,0	103,691,0		429,044,0	15,195,0	160,965,8
Mch. 16	80,623,2	383,887,0	102,295,0		428,109,0	15,149,0	163,547,2
Mch. 23	80,623,2	385,248,0	101,852,0		427,350,0	15,130,0	154,190,8
Mch. 30	80,623,2	386,529,0	101,610,0		427,254,0	15,158,0	142,360,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,372,000 on March 30, against $2,342,000 on March 23.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry goods	$2,535,036	$2,656,511	$3,287,461	$3,347,715
General merchandise	18,581,225	17,427,196	16,000,964	13,412,981
Total	$21,116,261	$20,083,707	$19,288,425	$16,760,696
Since Jan. 1.				
Dry goods	$40,436,666	$42,015,098	$47,763,887	$48,142,604
General merchandise	214,409,649	183,575,444	210,768,869	173,267,781
Total 13 weeks	$254,846,315	$225,590,542	$258,532,756	$221,410,385

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$16,931,353	$14,727,019	$11,062,189	$12,854,186
Previously reported	199,563,503	184,911,083	152,024,447	149,645,836
Total 13 weeks	$216,494,856	$199,638,102	$163,086,636	$162,500,022

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 30 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan 1	Week.	Since Jan. 1
Great Britain	------	------	$1,735	$1,735
France	------	$12,030,487	1,593	426,156
Germany	------	------	------	------
West Indies	$100	550,500	1,325	69,726
Mexico	------	------	290,916	3,978,855
South America	20,000	6,892,304	27,827	694,791
All other countries	------	17,375	43,501	461,131
Total 1912	$20,100	$19,490,666	$366,897	$5,632,394
Total 1911	351,767	1,578,362	104,280	2,763,175
Total 1910	104,816	7,543,134	1,621,831	4,584,845
Silver.				
Great Britain	$822,252	$10,450,874	$1,752	$3,268
France	------	1,907,400	------	2,802
Germany	------	------	------	15,335
West Indies	134	13,782	119	8,814
Mexico	------	------	137,073	1,554,364
South America	5,382	14,168	100,998	977,576
All other countries	200	304,570	19,808	306,637
Total 1912	$827,968	$12,690,794	$259,750	$2,868,796
Total 1911	870,784	12,246,699	85,616	1,774,133
Total 1910	723,142	11,003,359	71,943	976,936

Of the above imports for the week in 1912, $8,016 were American gold coin and $96 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.

Chicago, Ill. Boston, Mass. Albany, N. Y.

Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities

5 NASSAU STREET, NEW YORK

THE ROOKERY, CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, April 5 1912.

The Money Market and Financial Situation.—If there is any new or added reason for the further advance in security values which has taken place this week, it may perhaps be found in the favorable railway traffic reports for the month of February. There is, however, some additional evidence of reviving activity in general business. On the other hand, the coal strike is in effect, as it seemed last week certain that it would be, and all the possible ill results are staring us in the face. There is, of course, a strong hope that the strike will not be prolonged, stimulated by the fact that the British mines are again being worked, but at this writing there is little or no evidence that either miners or operators are disposed to make concessions, and it does not seem possible that the strike here can end as has that abroad—by the miners, singly or in small groups, returning voluntarily to work.

The ten per cent advance in wages recently made to New England operatives has been followed by an advance in the textiles manufactured in that territory and strong efforts are being made to restore iron and steel products to a profit-paying basis.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2½ to 5%. To-day's nominal rates on call were 2¾@4%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,277,389 and the percentage of reserve to liabilities was 39.71, against 43.30 last week. The rate of discount remains unchanged at 3½%, as fixed Feb. 8. The Bank of France shows a decrease of 24,000,000 francs gold and an increase of 1,750,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1912. Averages for week ending March 30.	Differences from previous week.	1911. Averages for week ending April 1.	1910. Averages for week ending April 2.
	$	$	$	$
Capital	135,150,000	----------	134,150,000	128,350,000
Surplus	199,918,500	----------	200,234,400	182,627,500
Loans and discounts	1,423,810,000	Inc. 2,059,000	1,353,773,400	1,251,553,400
Circulation	49,414,000	Dec. 1,219,000	45,705,700	48,516,500
Net deposits	1,449,113,000	Dec. 5,433,000	1,392,614,800	1,250,025,100
Specie	290,890,000	Dec. 7,316,000	301,875,700	256,772,800
Legal-tenders	77,134,000	Dec. 612,000	75,693,300	66,442,900
Reserve held	368,024,000	Dec. 7,928,000	377,569,000	323,215,700
25% of deposits	362,278,250	Dec. 1,358,250	348,153,700	312,506,275
Surplus reserve	5,745,750	Dec. 6,569,750	29,415,300	10,709,425

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market early in the week showed distinct weakness, which was followed by a mid-week recovery and renewed pressure at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8390@4 84 for sixty days, 4 8690@4 87 for cheques and 4 8735@4 8745 for cables. Commercial on banks 4 82¼@4 83¾ and documents for payment 4 83⅛@4 84¼. Cotton for payment 4 83¼@4 83¾ and grain for payment 4 83¾@4 84¼. The posted rates for sterling, as quoted by a representative house, were reduced ½c. on Monday to 4 84½ for sixty days and 4 87½ for sight and remained unchanged during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝ less 1-32@5 20⅝ for long and 5 18⅛@5 17½ less 3-32 for short. Germany bankers' marks were 94½@94 9-16 for long and 95 1-16@95⅛ less 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 less 1-32 for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 24c. high and 25f. 22½c. low. Exchange at Berlin on London, 20m. 49¼pf.; week's range, 20m. 49½pf. high and 46¾pf. low. The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8410	4 8715	4 87½
Low for the week	4 8390	4 8680	4 8715
Paris Bankers' Francs—			
High for the week	5 20 less 3-32	5 17½ less 1-16	5 17½
Low for the week	5 20⅝ less 1-32	5 18⅛	5 17½ less 1-16
Germany Bankers' Marks—			
High for the week	94 9-16	95 3-16 less 1-32	95¼ less 1-32
Low for the week	94 7-16	95 1-16	95⅛
Amsterdam Bankers' Guilders—			
High for the week	40⅛ plus 1-16	40 5-16 plus 1-32	40⅜ less 1-32
Low for the week	40⅛	40 5-16 less 1-16	40⅜ less 3-32

Domestic Exchange.—Chicago, 25c. per $1,000 premium. Boston, par. St. Louis, 25c. per $1,000 premium. New Orleans, commercial, 50c. per $1,000 discount, and bank $1 premium. San Francisco, 25c. per $1,000 premium. Savannah, buying, 3-16% discount and selling par. Montreal, 46⅜ premium. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 45c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $36,000 New York 4s, 1961, at 102¼ to 102⅜, $92,000 N. Y. Canal 4s, 1961, at 102 to 102¼ and $10,000 Virginia 6s, deferred trust receipts, at 49½.

The market for railway and industrial bonds has again been active, and the transactions, averaging about 3½ millions daily, have included a large number of issues. Prices have been generally strong but irregular, and of a list of 28 active issues, 9 are lower than last week.

Among the exceptional features Norfolk & Western conv. 4s are conspicuous for an advance of 3 points. Wabash ref. and ext. 4s show nearly as much gain and Erie series B are a point higher. Inter-Met. 4½s, on the other hand, have declined a point and Third Ave., Southern Ry. and Allis-Chalmers 5s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include $2,000 2s, coup., at 100⅞, $9,500 3s, coup., at 102⅝ to 103¼ and $70,000 Panama 3s at 101¾ to 102 Closing prices have been as follows; *for yearly range see third page following:*

	Interest Periods	Mch. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
2s, 1930 registered	Q—Jan	*100½	*100½	*100½	*100½	*100¼	
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	100⅞	*100¾	
3s, 1908-18 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	
3s, 1908-18 coupon	Q—Feb	------	103¼	------	------	------	Holi-
4s, 1925 registered	Q—Feb	*114	*114	*114	*114	*114	day.
4s, 1925 ccupon	Q—Feb	*114	*114	*114	*114	*114	
2s, 1936 Panama Canal regis	Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	
3s, 1961 Panama Canal coup	Q—Mch	*102	*101¾	101¾	*101¾	101¾	

*This is the price *bid* at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been less active than last week, but was again strong. On Tuesday and Wednesday there was more or less irregularity, and at times a reactionary tendency, but Thursday's market, by far the most active of the week was buoyant and in several important cases, including Canadian Pacific Great Northern, Northern Pacific, Reading, Chesapeake & Ohio and some of the industrials, new high records for the year were made. On the other hand, a few issues have shown a tendency to weakness and close lower than last week. Among these are So. Pacific, Leh. Valley, the Eries and Third Ave.

Some of the industrials show an almost phenomenal gain, especially the tobacco stocks. Liggett & Myers advanced nearly 15 points, American Tobacco and American Snuff 7 points and Lorillard nearly 5. All the copper stocks have again been strong, Anaconda, which sold ex-div. on Thursday, closing with a net gain of nearly 3 points. Steel common, at 71⅛ on Thursday, was higher than at any time since December.

For daily volume of business see page 971.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Apr. 5.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Am Brake Shoe & Fdy, pf	100	133¾	Apr 1	133¾	Apr 1	130	Jan	138	Jan
American Snuff	2,300	126¾	Apr 1	133½	Apr 4	123	Mch	144⅞	Jan
Preferred	500	106½	Mch 30	107¾	Apr 1	102⅛	Jan	111	Jan
Preferred, new	100	102	Apr 4	102	Apr 4	99	Feb	102	Apr
Am Teleg & Cable	100	78	Apr 2	78	Apr 2	76	Mch	78	Jan
Assets Realization	100	111	Apr 4	111	Apr 4	105½	Feb	113	Mch
Batoplias Mining	1,100	$1⅝	Apr 1	$1⅞	Apr 2	$⅞	Mch	$1⅞	Jan
Brunswick Terminal	100	9½	Apr 2	9½	Apr 2	8	Jan	9½	Feb
Buff Rochester & Pitts	100	105	Apr 2	105	Apr 2	105	Jan	105	Jan
Chino Copper rights	5,245	30c.	Apr 3	50c.	Apr 3	30c.	Apr	50c.	Apr
Crex Carpet	200	70	Apr 3	72	Mch 30	70	Apr	75	Jan
Detroit United	100	61¼	Apr 2	61¼	Apr 2	61¼	Apr	64½	Jan
General Chemical	100	134	Apr 1	134	Apr 1	128	Jan	136¼	Feb
Preferred	172	106¼	Mch 30	106¼	Mch 30	106¼	Mch	111	Feb
G W Helme, pref	100	109⅝	Apr 3	109⅝	Apr 3	109⅜	Apr	112	Mch
Keokuk & Des Moines	100	6⅞	Mch 30	6⅞	Mch 30	6	Mch	8	Jan
Morris & Essex	100	175	Apr 4	174	Apr 4	171	Jan	174	Apr
New York & Harlem	1	350	Apr 2	350	Apr 2	350	Apr	355	Mch
Norfolk Southern	300	48	Apr 3	48	Apr 4	46⅛	Feb	52½	Jan
Nor Ohio Trac & Light	300	63½	Apr 3	64½	Apr 4	56	Mch	64½	Apr
Philadelphia Co	1,200	x106½	Apr 1	107	Apr 3	104	Jan	111¼	Feb
Pittsburgh Steel, pref	100	102	Apr 4	102	Apr 4	101	Feb	103	Feb
Quicksilver Mining	2,800	3⅛	Mch 30	4¾	Apr 4	3	Jan	4¾	Apr
Preferred	150	5	Apr 4	5	Apr 4	3½	Feb	5	Mch
RR Securities, Series A	50	88½	Apr 1	88½	Apr 1	88½	Apr	88½	Apr
Rubber Goods Mfg, pref	53	100	Apr 2	100	Apr 2	100	Apr	100	Apr
Sloss-Sheffield S & I, pf	100	105	Apr 1	105	Apr 1	90	Feb	105	Apr
Standard Milling	200	20⅛	Apr 2	20½	Apr 4	16¼	Jan	21½	Mch
Texas Company (The)	2,925	94	Apr 1	96	Apr 3	81	Jan	99¼	Feb
Union Bag & Paper	1,000	7¼	Apr 3	7½	Apr 4	4⅝	Jan	7⅞	Mch
Preferred	100	55½	Apr 3	55½	Apr 3	49¾	Feb	55½	Apr
United Dry Goods	300	101	Mch 30	101	Apr 4	97	Feb	101	Mch
Preferred	366	105⅛	Mch 30	105⅜	Apr 3	103⅜	Feb	106	Jan
U S Industrial Alcohol	975	32	Mch 30	35	Apr 3	26	Jan	35	Mch
Preferred	831	101½	Apr 2	104	Apr 4	95	Jan	104	Apr
U S Realty & Impt	5,400	77	Mch 30	78⅛	Apr 4	67	Jan	78⅛	Apr
Virginia Iron, C & C	200	63½	Apr 1	64	Apr 4	54	Mch	90	Jan
Vulcan Detinning	180	21	Apr 2	21	Apr 2	15	Jan	27½	Feb
Preferred	20	85	Apr 1	85	Apr 1	70	Jan	85	Mch
Weyman-Bruton, pref	400	112	Apr 2	112⅝	Apr 4	112	Mch	113	Mch

Outside Market.—Business on the "curb" this week showed a falling off, though the market generally was strong throughout. Standard Oil of Ky., after its sensational fluctuations of last week, sold off to 400. Standard Oil of N. J. on Saturday last moved up 10 points to 370, but afterward sold back to 360. It advanced again, reaching 374, and ended the week at 371. The subsidiaries "en bloc" weakened from 500 to 492 and recovered to 505. Anglo-American Oil ran up from 14¾ to 16. British-American Tobacco was active and strong, moving up from 21½ to 23¾. United Cigar Stores lost about 9 points to 181, then moved up to 186, and reacted finally to 184. Intercontinental Rubber common was quiet, selling down from 17¼ to 16. Lehigh Valley Coal Sales continues a feature, and on active buying moved up 16 points to 251, a new high price. Studebaker Corp. common gained about 2 points to 41¾. United Cigar Mfrs. common advanced from 56½ to 58. Bonds were exceptionally dull. Inspiration Con. Copper conv. 6s sold up from 104½ to 105⅜, and eased off to 105. Western Pacific 5s improved from 88 to 88⅜. N. Y. City 4¼s were traded in up from 101⅞ to 102⅛ and off finally to 102. Copper shares, after an active opening, turned quiet, though the tone was strong. Braden Copper advanced from 5⅛ to 5½ and reacted to 5⅜. Giroux on Saturday last sold up from 4⅝ to 4¾ and thereafter up to 6. Greene Cananea fluctuated between 9 and 9½ and ended the week at 9⅜. Inspiration Con. Copper from 19¾ reached 20⅜.

Outside quotations will be found on page 971.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4.	Friday April 5
108¾ 109⅛	108⅝ 109¼	108¾ 109¼	108½ 108⅞	108¾ 109⅜	
*103¼ 103½	103⅜ 103½	*103½ 104½	103½ 103½	103¼ 103¼	
139 139¼	139¾ 140	139½ 140⅞	*139¼ 140¼	140⅜ 141½	
106½ 106¾	106½ 106⅞	106½ 107⅛	106⅞ 107¾	108 108½	
88¼ 88¼	88 88	*88 89	*88 89	*88 89	
83¾ 84⅛	83½ 84	83⅝ 83⅞	83⅝ 84	83¾ 84⅝	
238¾ 239⅝	238¾ 239	238½ 239¾	240¼ 241½	243¼ 244¾	
*355 370	360 360	*355 370	§359½ 359½	*350 365	
77⅝ 78¼	77⅞ 79	78¼ 78⅞	77⅞ 79⅝	79¾ 80	
*22 24	24 24	24 24¼	*21 24½	*21 25	
*38 66½	*35 66½	---- ----	*40 60	*40 60	
*19 19⅝	19½ 20⅛	19¼ 19⅝	19 19⅛	19⅛ 19½	
37 37	37½ 38¼	37½ 37¾	37½ 37¾	*37¼ 38½	
109⅜ 109¾	109½ 110⅛	109⅝ 110⅞	110 111	110⅞ 112¼	
145 145	145⅛ 145⅛	144½ 145	145 145	*144½ 145	
143 144	144¼ 144½	144 144⅜	144 144	144 144	
*197 199	*195 200	§195 195	*195 197	*194 198	
*136 140	*136 140	*136 140	*136 140	*135 140	
*150 160	*150 160	*150 160	*150 160	*150 160	
2 2⅜	2½ 2¾	2⅜ 2½	*2¼ 2½	*2¼ 2½	
5 5¾	6 6⅛	*5¼ 6	*5 5¾	*5¼ 5¾	
*54 56	*54 58	*54 60	57 57	*57 59½	
*97½ 100	*97½ 100	100 100	*98 110	*98 110	
45 45	*44 46	*44 46	*44 46	*44½ 46	
*74 75	*74½ 76	*75½ 77	*75 76½	*74½ 75½	
*66 70	*68 70	*66 72	*66 72	*66 72	
170 170	*169½ 170½	169½ 170½	§170 170	170 171½	
*5401/2 550	§545 545	*5401/2 550	*5401/2 550	*5401/2 550	
233⅝ 231½	*231½ 24	233⅜ 233⅜	*23 233⅜	233⅜ 233¼	
433¼ 44	431½ 435⅜	431⅜ 44	431½ 431½	433¼ 433¼	
*101½ 12	*101½ 11⅝	105⅜ 105⅜	*105⅜ 111¼	*105⅜ 111¼	
21 21¾	*20 ----	*21 ----	211½ 211½	213⅜ 213⅜	
37 37⅜	36⅝ 37⅜	36⅝ 37⅛	36⅝ 37⅝	36⅜ 37¼	
*551/2 561/2	55¼ 56	55½ 55⅝	55½ 56	55⅜ 56	
*45 46¾	46 46	*441/2 461/2	46¼ 46¼	*45 46¼	
133⅛ 133½	133⅜ 134	133¾ 134¼	133½ 134½	133⅞ 134⅞	
42 42¼	41¾ 42⅞	41¾ 42½	41¾ 42¼	42 42⅞	
*121/2 127/8	*121/2 127/8	*121/2 127/8	121¼ 121½	*111/2 127/8	
*110 ----	*---- 110	*---- 110	*---- 110	---- ----	
120¼ 120¼	---- ----	---- ----	---- ----	---- ----	
*120 130	*120 ----	127 127	*120 ----	*120 130	
132½ 132½	132 132½	129 131½	128 129¼	128⅞ 129½	
20¼ 20⅜	20 20½	19½ 20⅜	19⅝ 20⅛	20 20⅜	
59¾ 60½	59½ 60⅜	58⅝ 60⅛	59 60	60 60½	
---- ----	---- ----	---- ----	---- ----	---- ----	
*11½ 13	12 12	*11½ 13	*11½ 12½	*11½ 12½	
*24 26	*24 28	26 26	*24 28	*25 28	
*781/2 80	*79 81	791/2 791/2	*781/2 791/2	*781/2 80	
28 28	*271/2 281/4	27¾ 27¾	27¾ 27¾	*27½ 28	
*62 65	*62 66	*62 64	*62 63½	62 62	
*14 16	*14 16	*14 16	*14 15½	*14 15½	
*34 36	*34 37	*34 37	*33 36	*34 36	
164⅞ 165¾	164¼ 165⅝	164¼ 165½	163½ 164¼	164⅛ 164⅞	
*44 48	*44 48	*44 49	*44 49	*44 50	
*1553/4 1561/2	156¼ 158¼	156¾ 158	156¼ 157¼	157 158	
*136 138	*136 138	137¼ 137¼	*135 137	*136 137	
*211/2 22	217⅞ 22	22 22	21 21⅞	22¼ 22¼	
*45 47½	46 46	46¼ 46½	46¼ 46¾	47½ 48	
137½ 137¾	138⅜ 138⅜	138 138⅞	138¾ 139⅜	139 139¾	
*1481/2 150	*1481/2 150	*1481/2 150	150 150	150 150	
*861/2 89	*861/2 89	*861/2 89	*861/2 89	*861/2 89	
31 31½	31 31¼	30⅞ 31½	*30¼ 30⅞	30¾ 30¾	
*64 65½	64 64¼	64½ 64½	*637/8 65	*637/8 65	
45¼ 45⅞	45 46½	45¼ 46	45⅛ 46⅜	45½ 46	
64⅛ 64¼	*62 64⅛	*63 66	*63 66	*635/8 66	
29⅛ 29⅛	28 28¼	28⅞ 29⅜	29¼ 29¼	29¾ 29¾	
112⅛ 112½	112⅜ 113⅜	113 113½	112⅞ 113⅜	113 113⅝	
*55 56½	*55 56½	*55 57	*551/2 57	55⅞ 56½	
*103 110	*103 110	*103 110	*103 110	*103 110	
*83 89½	*83 89½	*83 89½	*83 89½	*83 89½	
140 140⅜	140½ 142¼	141 142¼	140½ 140¾	140½ 140½	
*381/2 39½	*381/4 39⅜	*383/4 39½	38¾ 38¾	38½ 39⅜	
110⅞ 111¼	110⅞ 111⅜	111⅛ 113½	113 114¼	113⅜ 114⅛	
*89 92	*88 92	*88 92	*90 92	*89 92	
122¼ 122½	122⅜ 123⅜	122¾ 123½	122⅝ 124⅛	123⅝ 124½	
*90 105	*90 100	*90 100	*90 100	*90 100	
*85 105	*85 105	*85 105	*85 105	*85 105	
*90 105	*90 100	*90 105	*90 100	*90 100	
123⅞ 124	124 124¼	123¾ 124¼	123⅞ 124⅛	124 124½	
*105 106	106⅜ 107½	107½ 108	107¼ 107⅞	107⅞ 108	
*110 116¼	*110 116	*114 116	*110 ----	*110 116	
161⅜ 163¾	163 164	163⅜ 164¾	162¼ 163½	162⅝ 164	
90½ 91	*90 91½	*90 91½	*90 91½	*90 91⅜	
96½ 97¾	97 97	*97 98	96⅜ 96⅜	97⅛ 97½	
263¼ 271¼	27 27½	27 27⅜	26¾ 27	27 28½	
54¾ 55	55 55⅝	54½ 55¼	54 54⅝	54¾ 56½	
28½ 28½	28½ 28½	*28 29½	*27½ 29½	27½ 27½	
*67 69	*68 69½	*671/2 681/2	*66 69	*67 69	
41⅜ 41¾	41⅜ 42¼	41⅜ 41¾	41¼ 41¼	41⅝ 42	
*321/2 331/2	*33 34	33¾ 34⅝	*32 34	33¾ 33¾	
*731/2 74	74 74¼	74¼ 74½	*73 74½	74⅛ 75½	
---- ----	---- ----	---- ----	---- ----	261/2 271/2	
---- ----	---- ----	---- ----	---- ----	51 52½	
114½ 115	113¾ 114⅞	114 114⅝	113⅞ 114⅛	113⅞ 114¾	
30 30⅜	29⅞ 30⅜	29¾ 30⅛	29¾ 29⅞	29¾ 30⅛	
74 74½	74 74½	74 74½	74 74	74 74⅜	
25¼ 25¼	25 26	26 26¼	25¼ 25⅜	25⅜ 25½	
41½ 42½	42 42⅜	41 42	40⅞ 41½	41½ 41½	
31⅜ 5¼	5¼ 6	5 5	*4 5	5 6	
15½ 15¾	15 15⅛	15 15¼	15 15	*14 15	
32 32⅛	31 33	33 33	*30 33	*31 33	
105¼ 105¼	105⅜ 105⅜	§1053⅛ 1053⅛	*105 105½	*105 105½	
171⅜ 172	171 172½	171⅜ 172¾	171 171⅝	171½ 173⅛	
§917⅛ 917⅛	917⅛ 917⅛	911⅛ 911½	911¼ 911¼	911½ 911½	
*33 33¾	*33 36	*33 34	34 34	34½ 34½	
62 62	62 63	*62 63	62½ 62¾	62½ 63	
48½ 49	49 49½	49⅝ 50	*48½ 50	*48½ 50	
---- ----	---- ----	---- ----	---- ----	---- ----	
7⅛ 7⅛	7 7¼	7⅛ 7⅛	7⅛ 7⅜	7⅜ 7⅞	
20 20¼	19¾ 20	19½ 19½	19¾ 20¾	20⅞ 22½	
*62¼ 63½	63 63⅜	63 63	62¾ 63½	63⅛ 63⅜	
*791/2 801/2	*79 82	80 80	*75 82	80 80	
8 8	7½ 7½	8 8	*7½ 8	7¼ 7⅞	
21 21	21½ 22	*211/2 221/2	*211/4 221/2	22 22	
*11 11½	11 11	*101/2 111/2	*101/2 111/2	11 11¼	
*52 56	*52 56	55⅜ 55⅜	55½ 55½	*55¼ 56	

GOOD FRIDAY

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
	Railroads				
34,708	Atch Topeka & Santa Fe	103¼ Feb 1	109⅜ Mch 29	69⅞ Sep	116⅜ J'ne
800	Do pref	101⅜ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
6,000	Atlantic Coast Line RR	133⅛ Jan 10	141½ Apr 4	117 Jan	139¼ Nov
20,600	Baltimore & Ohio	x101¼ Feb 1	108½ Apr 4	93½ Sep	109¾ J'ly
200	Do pref	88 Feb 20	91 Jan 23	85½ Aug	91 Jan
14,615	Brooklyn Rapid Transit	76¾ Jan 2	84⅝ Mch 29	72 Sep	84⅝ J'ly
21,717	Canadian Pacific	226½ Mch 4	244¾ Apr 4	195⅝ Jan	247 J'ly
110	Central of New Jersey	305 Jan 9	380 Feb 7	260 Aug	320 Dec
34,500	Chesapeake & Ohio	68¼ Feb 1	80 Apr 4	68⅜ Sep	86¾ Feb
300	Chicago & Alton RR	17 Jan 25	24¼ Apr 2	15 Aug	31⅛ May
------	Do pref	35 Jan 5	35 Jan 15	37 Oct	53 Jan
4,045	Chic Gt West trust ctfs	17½ Jan 29	20⅛ Apr 1	17 Sep	25¼ J'ne
3,175	Do pref trust ctfs	35 Jan 31	38¼ Apr 1	35½ Dec	49¼ Feb
38,953	Chicago Milw & St Paul	x103½ Feb 5	112¼ Apr 4	105¾ Oct	133½ Feb
966	Do pref	144 Jan 12	146 Jan 2	141 Sep	155½ Feb
2,220	Chicago & North Western	x140¼ Mch 1	144½ Apr 1	138⅛ Sep	150½ J'ne
2	Do pref	194 Feb 29	198 Mch 26	191 Nov	§209 Jan
------	Chic St P Minn & Omaha	135 Mch 25	144 Jan 30	130⅛ Apr	144 J'ne
------	Do pref	155 Jan 30	§156 Feb 6	147 Nov	§160 Mch
1,200	Chic Un Trac ctfs stmpd	1⅛ Feb 16	2¾ Apr 1	1⅝ Sep	3⅜ Feb
1,800	Do pref ctfs stmpd	4 Mch 21	6⅛ Apr 1	4¾ Sep	7¼ Feb
200	Cleve Cin Chic & St L	54½ Mch 28	60 Jan 2	48⅛ Sep	66 Jan
100	Do pref	§957⅛ Feb 24	100 Apr 2	94¼ J'ly	98 Feb
100	Colorado & Southern	42 Mch 15	45 Feb 2	43 Sep	60 Jan
------	Do 1st preferred	74½ Mch 28	76⅞ Jan 19	x70 Sep	82 J'ne
------	Do 2d preferred	68 Mch 1	70 Jan 31	x63 Sep	75½ Mch
2,850	Delaware & Hudson	167 Jan 10	175½ Feb 6	159½ Sep	174⅞ J'ne
10	Delaware Lack & West	540 Jan 16	569 Jan 29	505 Sep	570 Nov
700	Denver & Rio Grande	19⅝ Jan 2	24 Mch 27	17⅝ Dec	35 Feb
1,200	Do pref	40 Mch 15	46¼ Jan 24	36¾ Dec	74 Feb
100	Duluth So Shore & Atlan	8½ Mch 4	11½ Mch 29	9 Nov	15⅝ Mch
625	Do pref	16 Mch 8	21¾ Mch 30	17⅛ Dec	30⅛ Mch
53,850	Erie	30¼ Jan 15	38 Mch 15	27¼ Jan	38⅜ J'ly
9,100	Do 1st preferred	50⅛ Feb 3	57¾ Mch 15	45⅝ Jan	61¼ J'ly
200	Do 2d preferred	40 Feb 3	47½ Mch 15	35 Jan	49¾ J'ly
27,420	Great Northern pref	126 Jan 15	134⅞ Apr 4	119 Sep	140 J'ne
10,550	Iron Ore properties	36 Jan 31	44⅞ Jan 2	33¾ Dec	63¾ Feb
8	Green Bay & W, deb ctf B	10⅞ Feb 27	12⅞ Mch 29	11 Aug	15¼ Jan
------	Havana Electric	110 Mch 29	110 Mch 29	93¼ J'ly	98 Oct
100	Do preferred	110 Feb 20	120¼ Mch 30	93¾ Jan	102⅝ Oct
100	Hocking Valley	127 Mch 22	127 Mch 22	124 Nov	134 Apr
3,500	Illinois Central	125¼ Mch 18	141⅛ Jan 23	132 Jan	147 J'ly
13,777	Interboro-Metrop v t ctfs	16⅜ Jan 3	21⅛ Mch 27	13⅛ Sep	20⅜ Feb
17,800	Do pref	53⅜ Jan 3	62 Mch 26	39¾ Sep	56⅜ J'ly
------	Do pref vot tr ctfs	52¾ Jan 11	58¾ Mch 11	39½ Sep	55½ J'ly
100	Iowa Central	10½ Feb 8	15 Jan 4	15 May	22 Sep
140	Do preferred	24 Mch 15	30 Jan 4	23 Apr	42 Sep
100	K C Ft S & M tr ctfs, pref	77¾ Jan 4	81 Mch 21	74 Apr	80 Dec
400	Kansas City Southern	25 Feb 9	29¼ Mch 25	25¼ Sep	37⅜ J'ne
100	Do preferred	62 Feb 1	65⅜ Mch 25	61½ Sep	69¾ J'ne
------	Lake Erie & Western	11½ Jan 26	15 Mch 27	10 Sep	17 Nov
------	Do preferred	30 Jan 8	36 Mch 27	25 Sep	40 Jan
33,600	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
------	Long Island	43½ Feb 13	45 Mch 26	45 Nov	63 Jan
6,800	Louisville & Nashville	149⅞ Feb 1	158¼ Apr 1	136½ Sep	160¾ Nov
210	Manhattan Elevated	135 Jan 2	138¾ Mch 13	131¼ Sep	142½ Jan
900	Minneapolis & St Louis	21 Mch 14	27½ Jan 23	21½ Apr	42½ Sep
1,550	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
3,345	Minn St P & S S Marie	129 Feb 3	140½ Mch 21	x124¾ Sep	152¼ Mch
200	Do preferred	147¼ Feb 1	152 Mch 15	146 Nov	160 Mch
------	Do leased line ctfs	§871/2 Jan 12	§887⅛ Jan 17	87½ J'ly	90½ Mch
2,800	Mo Kansas & Texas	26½ Feb 7	31⅝ Mch 29	27 Sep	38⅛ J'ne
400	Do preferred	61 Feb 29	65 Jan 25	62¾ Sep	70 Oct
24,200	Missouri Pacific	38⅝ Feb 24	47¾ Mch 27	33¼ Sep	63 Feb
600	Nat Rys of Mex 1st pref	64⅛ Mch 30	71 Jan 4	60 Aug	72⅜ Jan
2,800	Do 2d preferred	28 Apr 1	36⅞ Jan 20	25⅞ Aug	38⅜ Feb
20,200	N Y Central & Hudson	106¼ Jan 9	114 Mch 20	x99⅞ Sep	115½ Feb
425	N Y Chic & St Louis	54 Feb 29	61 Jan 30	48 Sep	65 Jan
------	Do 1st preferred	102½ Mch 26	103 Mch 26	98½ Nov	101⅜ Mch
------	Do 2d preferred	87 Jan 27	90 Jan 18	82½ Aug	90 Jan
3,920	N Y N H & Hartford	136 Feb 1	142¼ Apr 1	126⅞ Sep	151⅛ Feb
1,400	N Y Ontario & Western	35⅞ Mch 7	39⅝ Apr 4	37¾ Sep	46⅞ J'ly
50,400	Norfolk & Western	‡107¾ Feb 1	114¼ Apr 3	99¾ Sep	111¼ Nov
------	Do adjustment pref	90½ Jan 4	92 Feb 17	85¾ Apr	91¼ J'ne
38,315	Northern Pacific	115⅜ Jan 15	124½ Apr 4	110¾ Sep	137⅞ J'ne
------	Pacific Coast Co	----	----	94¾ Dec	102 Jan
------	Do 1st preferred	----	----	----	----
------	Do 2d preferred	----	----	99¾ J'ly	102 Jan
20,912	Pennsylvania	122½ Jan 9	125⅛ Mch 25	118¾ Sep	130⅛ Feb
4,900	Pittsb Cin Chic & St L	98½ Jan 2	108 Apr 2	90⅛ Sep	100 Jan
------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
444,700	Reading	148⅛ Jan 11	164¾ Apr 2	134 Sep	161⅞ J'ne
350	1st preferred	89¼ Mch 5	92 Jan 17	88 Mch	92 J'ly
1,700	2d preferred	94 Jan 11	98¾ Jan 20	90½ Sep	101 May
20,900	Rock Island Company	22¾ Feb 26	28½ Apr 4	22¾ Sep	34⅜ J'ne
12,800	Do preferred	48 Jan 3	56½ Apr 4	43¾ Dec	68⅝ J'ne
200	St Louis & San Fran	23 Jan 5	29½ Mch 26	23 Dec	27 Oct
------	Do 1st preferred	65 Jan 19	69½ Jan 23	59 Sep	69¼ J'ly
1,800	Do 2d preferred	38½ Feb 5	43¼ Mch 25	37 Sep	49⅛ J'ly
1,200	St Louis Southwestern	29¾ Jan 22	34⅝ Apr 2	24 Jan	34 Feb
2,025	Do preferred	68½ Jan 17	75½ Apr 4	59¾ Jan	72 J'ne
3,350	Seaboard Air Line	26½ Apr 4	27½ Apr 4	----	----
4,400	Do preferred	51 Apr 4	52½ Apr 4	----	----
42,095	Southern Pacific Co	105½ Feb 1	115⅛ Mch 29	104½ Sep	120⅜ J'ne
13,750	Southern v tr ctfs stmpd	26½ Jan 31	30⅜ Mch 21	24¾ Sep	33⅝ J'ly
4,200	Do pref do	68¼ Feb 3	76½ Mch 28	61¼ Jan	75¼ J'ly
4,250	Texas & Pacific	20½ Jan 3	26¼ Apr 2	19⅞ Dec	30¼ Feb
4,300	Third Ave New	39½ Feb 7	49¾ Jan 9	31 Nov	41 Dec
4,500	Toledo Railways & Lt	3 Jan 15	6 Apr 1	4 Nov	8½ Jan
1,100	Toledo St L & Western	12¾ Mch 4	16⅜ Mch 27	12 Dec	24⅝ Feb
2,100	Do preferred	31 Apr 1	34⅞ Jan 2	34⅞ Dec	53⅞ Jan
350	Twin City Rapid Transit	104½ Jan 5	106½ Feb 17	104 Sep	111 Feb
164,710	Union Pacific	160 Feb 1	174¼ Jan 2	153½ Sep	192⅜ J'ly
1,730	Do preferred	91 Mch 5	93⅝ Feb 27	89 Sep	96 J'ly
800	Unit Rys Inv't of San Fr	30¾ Jan 5	37¼ Feb 14	28½ Sep	49 Feb
2,500	Do preferred	58 Jan 2	65½ Feb 14	52 Sep	76¼ Mch
900	Virginia Ry & Power	41 Jan 4	50 Apr 2	37 Sep	45 Apr
------	Do preferred	87 Jan 26	88½ Feb 15	77 Sep	§83 Apr
5,700	Wabash	6 Jan 4	7⅞ Apr 4	5¾ Dec	13⅜ Feb
12,300	Do preferred	16⅞ Jan 2	22½ Apr 4	14¼ Dec	40⅜ Feb
2,400	Western Maryland Ry	55¾ Jan 9	64¼ Mch 25	48⅞ Apr	66 J'ly
200	Do preferred	75 Jan 9	80⅛ Mch 20	75 Jan	88¼ J'ly
1,100	Wheeling & Lake Erie	4 Jan 10	9¼ Mch 13	2½ Sep	6¼ Feb
500	Do 1st preferred	11 Jan 3	22⅞ Mch 7	7 Sep	17⅜ Feb
400	Do 2d preferred	6 Jan 19	14 Mch 13	3 Aug	8 Feb
300	Wisconsin Central	48 Feb 5	56½ Mch 13	48 Sep	72⅛ May

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask
New York		
Aetna	190	----
America ¶	610	615
Amer Exch	242½	247½
Battery Pk	125	130
Bowery ¶	400	----
BronxBoro ¶	300	----
Bronx Nat	175	180
Bryant Pk ¶	150	155
Butch & Dr	130	140
Century ¶	b230	----
Chase	635	----
Chat&Phenix	188	192
Chelsea Ex ¶	195	200
Chemical	440	----
Citizens' Cti	177½	----
City	‡435	‡440
Coal & Iron	155	160
Colonial ¶	425	----
Columbia ¶	335	350
Commerce	‡204	‡206
Corn Ex ¶	309	312
East River	105	115
Fidelity ¶	165	175
Fifth Ave ¶	4500	4750
Fifth	300	325
First	1010	----
Fourth	200	205
Gallatin	350	----
Garfield	275	290
Germ-Am ¶	140	----
Germ'n Ex ¶	425	440
Germania ¶	525	540
Gotham	155	165
Greenwich ¶	250	----
Hanover	650	----
Harriman	290	----
Imp & Trad	567	575
Irving N Ex	230	235
Liberty	590	595
Lincoln	380	400
Manhattan ¶	335	----
Mark't & Ful	250	260
Mech & Met's	262	265
Mercantile	160	----
Merch Exch	162½	167½
Merchants'	186	190
Metropolis ¶	375	400
Metropol 'n ¶	197½	202½
Mt Morris ¶	250	260
Mutual ¶	288	292½
Nassau	300	----
New Neth ¶	210	220
New YorkCo	875	----
New York	335	----
Pacific ¶	258	265
Park	367½	372½
People's ¶	240	250
Prod Exch ¶	168½	172½
Reserve	90	----
Seaboard	415	----
Second	375	400
Security ¶	----	145
Sherman	135	----
State ¶	250	275
23d Ward ¶	175	----
Union Exc	165	170
Wash H'ts ¶	275	----
West Side ¶	----	650
Yorkville ¶	600	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock. Sale at Stock Exchange or at auction this week. h First installment paid. s Sold at private sale at this price. x Ex-dividend. y Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4.	Friday April 5	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Industrial & Miscellaneous				
*200 210	*200 205	*200 205	205 205	$210 210		225	Adams Express	$191 Mch 12	$210 Apr 4	$198 Nov	$245 Apr
1⅞ 3	2¼ 2⅞	2 2⅛	1⅞ 2	1⅞ 2⅛		21,500	Allis-Chalmers	½ Mch 26	3 Mch 30	1⅛ Dec	9¾ May
4¾ 7	6 7	5¾ 6	5¾ 5⅞	5¾ 5¾		7,200	Do pref	3¼ Mch 25	8 Jan 2	6⅝ Dec	34 Feb
801/2 813/8	803/4 837/8	825/8 841/8	813/4 821/2	817/8 831/4		294,530	Amalgamated Copper	60 Feb 1	841/8 Apr 2	443/4 Sep	715/8 J'ne
62 62	*61 62	613/4 613/4	601/4 61	61 61		1,000	Amer Agricultural Chem	581/2 Feb 27	635/8 Mch 22	443/4 Sep	631/2 Dec
1013/4 1013/4	1015/8 1015/8	1003/4 1007/8	1007/8 101	1007/8 1007/8		1,105	Do pref	1003/4 Apr 2	1041/4 Mch 20	991/2 Oct	105 Dec
60 601/2	60 611/4	601/4 611/2	601/4 611/8	61 615/8		17,300	American Beet Sugar	53 Feb 26	625/8 Mch 27	391/4 Jan	593/4 Oct
*971/2 987/8	981/2 981/2	971/2 971/2	97 981/4	*97 981/2		550	Do pref	97 Apr 3	1007/8 Jan 10	921/2 Jan	101 Oct
20 21	207/8 217/8	217/8 227/8	221/8 237/8	241/2 253/8		79,130	American Can	111/4 Feb 1	253/8 Apr 4	87/8 Jan	121/2 May
1031/4 1041/2	1041/4 1047/8	1047/8 1057/8	1051/4 1077/8	1081/8 1093/8		22,630	Do pref	905/8 Feb 1	1093/8 Apr 4	77 Jan	931/8 Dec
561/4 561/2	56 575/8	561/2 571/2	557/8 561/2	561/2 58		6,900	American Car & Foundry	49 Feb 5	58 Mch 25	423/8 Sep	581/4 J'ly
*115 1171/4	*115 1171/2	*116 1171/2	*116 1171/2	*116 1183/8			Do pref	115 Feb 14	118 Mch 18	113 Oct	120 May
521/2 53	537/8 543/4	535/8 541/8	*535/8 543/4	54 551/2		5,200	American Cotton Oil	451/2 Jan 19	551/2 Apr 4	415/8 Nov	623/8 Feb
*987/8 100	*981/4 ----	*981/4 ----	*981/4 102	*981/4 102			Do pref	95 Jan 19	991/4 Feb 13	92 Nov	1051/2 Feb
*216 222	*216 222	$220 220	$220 220	218 2193/8		297	American Express	200 Feb 2	$220 Feb 13	201 Sep	$255 Jan
41/2 41/2	43/8 43/4	45/8 45/8	43/4 43/4	41/2 43/4		1,600	American Hide & Leather	3 Feb 19	43/4 Apr 1	31/2 Sep	5 J'ne
25 251/8	253/4 261/4	251/2 257/8	*241/2 253/4	26 26		1,475	Do pref	20 Feb 26	261/4 Apr 1	18 Sep	265/8 J'ne
22 22	22 221/4	221/8 221/8	22 221/4	22 22		1,100	American Ice Securities	18 Jan 2	231/4 Mch 9	151/2 Aug	253/4 J'ly
*111/4 12	117/8 117/8	*11 12	*11 12	*11 12		100	American Linseed	9 Mch 6	123/4 Mch 25	8 Aug	123/8 Feb
*321/2 34	*321/2 34	*32 34	32 32	*31 331/2		100	Do pref	30 Feb 20	35 Jan 3	261/8 Oct	341/2 Dec
39 39	39 391/4	391/8 391/2	391/4 393/8	391/2 401/2		6,000	American Locomotive	313/4 Feb 27	401/2 Apr 4	321/8 Oct	431/4 May
*108 110	*108 110	*109 111	$1091/2 1091/2	z1081/2 1081/2		110	Do pref	103 Jan 15	109 Mch 25	102 Oct	1103/4 Mch
*12 127/8	*117/8 121/2	121/4 121/2	121/4 121/4	*121/4 13		775	American Malt Corp	43/4 Jan 10	123/4 Mch 26	3 Sep	53/8 Jan
*56 57	*56 57	*551/2 57	561/2 563/4	57 571/2		922	Do pref	42 Jan 6	571/2 Apr 4	311/2 Mch	435/8 J'ly
*861/2 88	*86 88	873/4 873/4	*871/4 88	875/8 875/8		200	Amer Smelters Sec pref B	86 Mch 22	873/4 Apr 2	82 Sep	891/8 J'ly
855/8 861/4	857/8 877/8	863/4 873/4	857/8 867/8	861/8 863/4		81,700	Amer Smelting & Refining	677/8 Feb 1	895/8 Mch 25	565/8 Sep	837/8 J'ne
1063/4 1063/4	1061/2 1063/4	107 1071/4	1071/8 1071/4	*107 1071/4		1,000	Do pref	1023/8 Jan 2	108 Mch 25	983/4 Sep	1081/2 J'ne
313/4 313/4	317/8 321/2	321/2 321/2	*311/2 321/2	321/4 321/2		1,225	Amer Steel Found (new)	26 Jan 19	351/2 Jan 4	25 Sep	521/2 Feb
1271/2 1281/2	1281/2 1301/4	1283/4 1297/8	1281/2 1291/4	129 129		10,700	American Sugar Refining	1143/4 Jan 12	1301/4 Apr 1	1121/4 Sep	1221/2 Feb
1221/8 1221/8	1221/8 1221/8	1221/4 1221/4	1221/2 123	*122 124		500	Do pref	1151/2 Jan 5	123 Apr 3	111 Jan	1191/2 Feb
1461/2 1467/8	1461/8 1465/8	1451/2 1461/8	1451/8 1453/4	1451/4 1451/2		8,890	American Teleph & Teleg	1375/8 Jan 2	1491/8 Mch 25	1311/2 Aug	1531/8 J'ne
2597/8 2597/8	257 257	2581/2 262	259 2601/2	261 264		4,000	American Tobacco	2411/8 Feb 29	287 Jan 26		
*1041/2 106	$1041/2 1041/2	*1041/2 106	*105 1051/2	1051/2 1053/4		205	Do pref	102 Jan 9	1083/4 Jan 19	87 Aug	1051/4 Dec
106 106	*106 107	*106 109	1061/2 1061/2	1071/8 1071/8		1,700	Do pref certfs of dep	102 Jan 10	1081/4 Jan 18	921/2 Sep	105 Dec
1021/2 1023/4	1021/2 1027/8	103 1031/4	103 1031/8	1031/4 1031/2		2,281	Preferred, new	1011/4 Jan 11	1063/8 Jan 19		
*281/4 291/4	*271/2 291/2	281/2 283/4	*281/4 291/2	*281/4 291/2		200	American Woolen	251/4 Feb 6	30 Jan 11	251/2 Dec	361/2 Mch
*903/4 92	*91 92	*911/2 92	*91 92	*91 92			Do pref	86 Feb 7	941/2 Mch 21	851/4 Oct	961/4 J'ne
291/8 291/8	291/2 30	303/8 331/4	311/8 33	311/2 321/4		10,300	Amer Writing Paper, pri	251/8 Jan 25	331/4 Apr 2	241/2 Sep	341/2 Feb
401/2 41	411/4 431/2	437/8 447/8	431/4 44	x43 433/4		46,336	a Anaconda Copper *Par* $25	$34 Feb 1	$447/8 Apr 2	$29 Sep	$411/8 J'ne
*105 1053/4	1053/4 106	1061/8 1061/8	1061/4 1061/4	1061/4 1061/2		700	Baldwin Locomotive, pf	1023/4 Feb 2	1061/2 Apr 4	1031/4 Dec	107 Dec
331/2 333/4	335/8 34	341/8 35	341/4 347/8	343/4 353/4		13,400	Bethlehem Steel	273/4 Feb 27	353/4 Apr 4	26 Sep	381/8 Aug
62 621/8	*6078 623/8	623/8 635/8	62 633/8	627/8 631/2		8,700	Do pref	561/2 Feb 27	635/8 Mch 26	54 Sep	663/4 J'ly
*140 143	*140 143	1423/4 1423/4	142 142	1423/4 1423/4		400	Brooklyn Union Gas	1371/2 Mch 21	1423/4 Apr 2	x129 Sep	1481/4 Nov
*30 301/2	*30 301/2	$301/2 301/2	*30 301/2	*30 301/2		10	Butterick Co	291/2 Mch 18	301/2 Feb 9	28 Feb	31 Mch
*23 233/4	233/8 231/2	233/8 233/8	23 231/8	235/8 247/8		10,200	Central Leather	161/2 Feb 27	247/8 Apr 4	183/4 Sep	333/8 Feb
*883/4 891/2	887/8 891/2	*887/8 891/2	881/2 881/2	891/2 911/4		1,925	Do pref	80 Feb 27	921/4 Jan 2	911/8 Dec	105 Feb
281/2 29	285/8 293/8	29 291/2	281/2 291/8	281/2 287/8		22,660	d Chino Copper *Par* $5	$25 Jan 15	$291/2 Mch 27	$161/2 Sep	$271/2 Dec
301/4 301/4	30 301/2	293/4 30	291/2 293/4	30 311/4		3,600	Colorado Fuel & Iron	231/8 Feb 28	311/4 Mch 27	25 Sep	363/8 Feb
1441/2 145	1441/2 145	1445/8 1455/8	1443/8 145	1441/2 145		8,200	Consolidated Gas (N Y)	1381/4 Feb 17	146 Mch 28	1283/4 Sep	1481/2 J'ne
143/8 147/8	15 153/8	143/4 147/8	143/8 143/4	147/8 16		7,100	Corn Products Refining	10 Jan 16	163/4 Mch 26	95/8 Oct	153/4 May
*81 82	811/2 811/2	815/8 82	*811/2 82	82 821/2		1,950	Do pref	x761/4 Jan 3	841/2 Mch 26	73 Sep	85 May
321/8 321/8	32 321/2	313/8 321/8	313/8 321/8	321/4 323/4		3,500	Distillers' Securities Corp	28 Feb 5	34 Mch 25	29 Sep	381/4 Mch
*14 20	*14 20	*15 20	*14 20	*14 20			Federal Mining & Smelt'g	111/4 Feb 28	183/4 Mch 26	13 Dec	36 Feb
*43 46	*43 46	*43 46	451/2 46	*43 47		600	Do pref	371/8 Jan 23	46 Mch 25	37 Dec	661/2 May
1651/2 1663/8	166 1661/4	1661/4 167	1663/4 1671/2	1671/2 170		8,800	General Electric	155 Jan 2	170 Apr 4	142 Sep	1683/8 May
*301/4 321/2	*301/4 321/2	*31 32	32 33	33 333/8		1,040	Gen Motors vot tr ctfs	30 Feb 26	351/4 Jan 19	35 Nov	513/4 Aug
*76 78	771/4 771/4	77 77	*761/4 78	78 78		700	Do pref vot tr ctfs	74 Feb 28	783/8 Mch 15	741/2 Dec	865/8 Aug
43/8 43/8	41/4 45/8	41/8 41/4	41/8 41/4	41/4 41/4		9,100	d Goldfield Con M *Par* $10	$43/8 Apr 2	$5 Mch 18	$31/2 Oct	$77/8 Jan
1141/4 1141/4	1141/2 1141/2	1133/4 114	1131/2 1131/2	1143/4 1161/4		6,290	Int Harvester stk tr ctfs	1051/4 Feb 1	1173/4 Mch 14	991/8 Sep	1293/8 May
121 121	*121 122	*121 1211/4	*121 1211/4	121 1213/4		500	Do pref stk tr ctfs	1161/2 Jan 26	1213/4 Apr 4	115 Sep	1281/4 May
67/8 7	63/4 67/8	6 63/8	57/8 6	61/4 65/8		5,575	Int Mer Marine stk tr ctfs	4 Mch 7	77/8 Mch 29	31/4 Sep	57/8 Jan
25 255/8	243/4 251/4	233/4 243/4	*233/4 241/4	24 243/8		3,950	Do pref	191/8 Mch 12	26 Mch 29	14 Aug	221/2 Dec
12 12	121/4 127/8	127/8 14	131/2 137/8	133/4 137/8		6,700	International Paper	93/8 Jan 17	141/4 Mch 25	9 Sep	133/8 Jan
54 543/8	541/2 555/8	551/2 571/4	571/2 571/2	571/4 573/8		3,700	Do pref	z457/8 Jan 3	591/2 Mch 22	445/8 May	563/8 Jan
30 30	30 305/8	301/4 301/4	301/2 301/2	301/2 321/4		5,800	Internat Steam Pump	28 Feb 23	34 Jan 2	23 Oct	44 Feb
821/2 827/8	821/4 821/4	83 83	823/4 831/2	831/4 833/4		1,230	Do pref	79 Feb 1	833/4 Jan 9	80 Oct	901/2 J'ne
*107 1071/4	1071/4 1071/4	1061/2 1063/4	*1061/2 1063/4	1063/4 107		850	Laclede Gas (St L) com	104 Mch 16	1083/4 Jan 4	1011/4 Sep	1141/2 Jan
1781/2 180	180 180	181 182	1813/4 185	1853/4 1931/4		6,380	Liggett & Myers Tobacco	1567/8 Jan 15	1931/4 Apr 4		
1091/2 1093/4	*109 110	1093/4 1097/8	1093/4 1097/8	1097/8 111		1,465	Do preferred	1051/2 Jan 12	1131/2 Jan 18		
80 80	801/8 801/4	80 80	80 80	803/8 801/2		1,000	Mackay Companies	751/8 Jan 31	831/4 Feb 19	741/2 Dec	95 Feb
693/4 693/4	*69 70	*69 70	691/8 691/4	§69 69		310	Do pref	681/2 Jan 11	707/8 Jan 23	68 Dec	77 Mch
*70 711/4	*70 711/4	70 70	*70 711/4	*70 711/4		100	May Department Stores	70 Apr 2	741/2 Feb 7	70 Apr	87 J'ne
*1091/2 1103/8	*1091/2 1103/8	*1091/2 1103/8	*1091/2 1103/8	*1091/2 110			Do pref	110 Jan 8	112 Jan 11	1073/4 Sep	1131/4 J'ne
261/4 261/2	261/4 265/8	261/4 263/4	261/8 261/2	26 261/4		19,100	d Miami Copper *Par* $5	$231/8 Feb 14	$263/4 Apr 2	$165/8 Sep	$241/2 Dec
*1471/2 1501/2	*148 151	1501/2 1507/8	*148 1501/2	*148 1503/4		200	National Biscuit	1391/2 Jan 2	1541/4 Mch 22	1171/4 Jan	1433/4 Nov
*1271/2 129	*1271/2 129	*1271/2 129	*1271/2 129	*1271/2 129			Do pref	1263/4 Feb 20	129 Mch 1	124 Jan	130 Feb
17 17	17 17	16 163/4	161/8 161/8	*16 17		800	Nat Enamel'g & Stamp'g	121/4 Feb 29	173/4 Mch 26	121/2 Dec	22 J'ly
933/4 933/4	933/4 933/4	*90 94	*90 94	933/4 933/4		400	Do pref	88 Feb 27	951/2 Jan 2	85 Jan	1003/4 J'ly
571/4 571/4	571/2 577/8	57 57	567/8 567/8	57 57		800	National Lead	511/8 Jan 9	591/8 Mch 25	421/2 Sep	59 Feb
*1071/8 108	*107 109	$109 109	*1071/2 109	1081/2 109		300	Do pref	1051/2 Feb 1	1093/4 Feb 15	104 Sep	1093/4 Aug
20 201/8	197/8 201/4	201/8 203/8	201/8 203/8	20 201/4		21,725	d Nev Cons Copper *Par* $5	$181/4 Jan 29	$203/4 Mch 25	$151/8 Sep	$211/4 J'ne
*54 60	*54 60	57 57	*55 57	57 57		500	New York Air Brake	50 Feb 17	57 Apr 2	45 Oct	76 Feb
79 791/4	791/4 793/4	*791/4 793/4	791/2 795/8	793/4 817/8		6,972	North American Co (new)	741/2 Jan 3	817/8 Apr 4	64 Jan	763/4 May
331/4 331/2	34 341/4	333/4 34	331/2 331/2	34 343/4		1,900	Pacific Mail	30 Jan 3	35 Mch 27	231/8 Apr	333/8 Nov
47 471/2	47 471/8	471/2 475/8	*47 473/4	471/4 471/2		2,650	Pacific Telep & Teleg	47 Feb 5	513/8 Jan 4	35 Sep	545/8 Jan
1081/2 1081/2	1083/4 1083/4	1081/2 1087/8	*108 109	1083/4 109		2,350	People's G L & C (Chic)	103 Jan 8	109 Apr 4	1011/2 Aug	109 Jan
191/2 193/4	20 20	20 201/4	203/8 21	203/4 211/8		5,200	Pittsburgh Coal Co	163/4 Mch 1	211/8 Apr 4	17 Dec	231/4 J'ne
81 82	81 811/4	81 821/2	82 84	833/4 847/8		7,000	Do pref	77 Feb 8	847/8 Apr 4	673/4 Jan	903/8 J'ly
1831/2 1841/2	182 182	*1791/2 185	183 1831/2	184 1881/2		3,007	P. Lorillard Co	167 Mch 11	189 Jan 26		
1093/4 110	110 110	$11014 11014	110 1101/8	1101/4 1101/4		1,110	Do preferred	1073/4 Jan 12	115 Jan 19		
33 331/2	*34 35	34 341/4	*331/4 34	34 353/8		4,200	Pressed Steel Car	283/4 Feb 27	353/8 Mch 22	25 Sep	375/8 J'ne
*101 102	*1011/4 103	*1011/4 103	*1011/4 103	§1011/4 1011/4		30	Do pref	96 Feb 28	102 Jan 2	91 Sep	1023/4 J'ne
*109 1111/2	*109 1111/2	1105/8 1105/8	*1091/2 1105/8	1101/4 1101/4		230	Pub Service Corp of N J	1063/4 Feb 17	1113/4 Mch 28	108 Oct	120 Feb
1607/8 1607/8	1605/8 1605/8	1601/2 1601/2	§1601/4 1601/4	§1601/8 1601/8		582	Pullman Company	1581/2 Feb 2	1611/2 Mch 14	154 Sep	163 Jan
311/2 311/2	*311/2 321/2	313/4 313/4	313/4 313/4	33 331/8		800	Railway Steel Spring	271/2 Feb 8	331/8 Apr 4	26 Oct	39 J'ne
*1001/2 101	*100 101	1001/2 1005/8	1001/2 1001/2	*99 101		400	Do pref	100 Mch 12	103 Feb 21	92 Jan	103 J'ne
191/2 193/4	197/8 201/4	203/8 203/4	201/8 201/2	20 203/8		51,140	d Ray ConsCopper *Par* $10	$16 Jan 29	$203/4 Apr 2	$12 Sep	$19 Dec
21 22	22 221/4	215/8 22	211/2 22	211/2 227/8		6,800	Republic Iron & Steel	153/4 Feb 26	27 Jan 2	18 Oct	351/4 Feb
72 72	73 74	73 735/8	72 723/4	725/8 743/4		8,100	Do pref	641/2 Feb 27	853/8 Jan 3	741/8 Oct	993/8 Feb
*155 1571/2	1567/8 1567/8	156 157	*156 157	1563/4 1575/8		1,000	Sears, Roebuck & Co	140 Jan 15	1601/4 Mch 4	1251/2 Sep	192 Feb
441/8 441/2	46 46	461/4 461/4	*45 48	48 481/2		800	Sloss-Sheffield Steel & Ir	391/4 Jan 30	491/8 Mch 22	34 Sep	561/4 Feb
401/8 405/8	401/2 42	41 417/8	41 413/8	411/2 421/4		17,000	d Tennessee Copp *Par* $25	$341/2 Feb 1	$421/4 Apr 4	$301/4 Sep	$44 J'ne
*100 101	100 1001/2	993/4 993/4	983/4 99	*981/2 100		975	Underwood Typewriter	983/4 Apr 3	1053/8 Feb 23	63 Mch	111 J'ne
*109 1111/2	*109 1111/2	*109 1111/4	*109 1111/4	*1091/2 1111/4			Do pref	111 Feb 26	1123/4 Feb 13	103 Mch	1137/8 J'ly
*161/8 163/8	*16 163/4	16 161/4	*155/8 163/8	16 16		545	U S Cast I Pipe & Foundr	13 Feb 16	17 Jan 3	11 Sep	19 Feb
*523/4 531/2	*521/2 531/2	*523/4 531/2	*523/8 531/2	53 53		125	Do pref	50 Jan 4	537/8 Mch 20	401/2 Sep	x61 Feb
*96 99	§99 99	991/2 100	§100 100	*98 103		255	United States Express	84 Jan 31	100 Apr 2	84 Dec	§105 Jan
541/2 547/8	541/2 553/8	55 551/2	541/2 56	56 563/4		16,500	United States Rubber	451/4 Feb 1	563/4 Apr 4	301/2 Sep	481/2 Dec
1141/4 1141/4	1141/4 1141/2	1141/4 1141/2	1141/4 1141/2	1143/8 1141/2		1,345	Do 1st pref	109 Jan 30	1141/2 Mch 27	104 Sep	1151/2 J'ly
*79 791/2	791/8 791/8	*79 791/2	791/2 793/4	793/4 793/4		600	Do 2d pref	75 Jan 23	793/4 Apr 3	66 Sep	79 Mch
671/2 681/4	671/2 693/8	683/8 697/8	683/4 691/8	693/8 711/8		582,500	United States Steel	581/4 Feb 13	711/8 Apr 4	50 Oct	821/8 Feb
1115/8 1117/8	112 1121/4	112 1128/8	1115/8 112	112 1127/8		8,925	Do pref	1073/8 Feb 13	1135/8 Mch 25	103 Oct	1207/8 Feb
607/8 611/2	611/2 63	63 64	621/2 63	621/4 63		62,800	d Utah Copper *Par* $10	$521/2 Jan 29	$64 Apr 2	$38 Sep	$577/8 Dec
531/4 533/8	531/4 537/8	531/2 531/2	531/4 531/4	53 533/4		3,700	Virginia-Carolina Chem	523/8 Jan 9	571/4 Jan 26	431/8 Sep	703/8 Feb
*119 1221/2	*119 121	*119 121	119 119	*119 120		100	Do pref	119 Feb 14	122 Mch 27	114 Sep	1281/2 Mch
*142 146	*142 146	*143 146	144 144	144 144		300	Wells Fargo & Co	§142 Feb 7	151 Jan 3	139 Sep	177 May
837/8 84	831/8 831/2	831/4 831/8	831/8 831/2	83 831/4		2,800	Western Union Teleg	79 Jan 2	861/4 Jan 18	715/8 Apr	841/2 May
*761/2 771/4	761/2 77	76 771/8	753/4 76	x751/2 77		4,300	Westingh'se El & Mfg assen	661/4 Jan 3	817/8 Mch 27	585/8 Sep	79 May
*117 1221/2	*115 1221/2	*116 1221/2	§1221/2 1221/2	*114 122		30	Do 1st pref	1147/8 Jan 5	122 Mch 23	1101/2 Aug	123 Jan

GOOD FRIDAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	375	400
Coney Isl'd¶	----	155
First ------	275	285
Greenpoint--	165	175
Hillside¶---	----	125
Homestead¶	----	100
Manufac'rs	†4151/8	----
Mechanics'¶	235	245
Montauk ¶-	----	150
Nassau -----	212	225
Nat City---	280	295

Banks	Bid	Ask
Brooklyn		
North Side ¶	150	170
People's ---	150	160
Prosp'ct Pk¶	140	155
Trust Co's		
N Y City		
Astor -----	360	365
Bankers' Tr	b540	5471/2
B'way Tr--	160	----

Trust Co's	Bid	Ask
N Y City		
Central Tr--	1030	1050
Columbia --	365	370
Commercial	95	100
Empire ---	300	310
Equit'ble Tr	550	555
Farm Lo & T	1400	1425
Fidelity ---	218	223
Fulton ----	315	325
Guar'ty Tr-	965	----
Guardian Tr	----	105

Trust Co's	Bid	Ask
Hudson ---	140	150
Knickerb'kr	290	295
Law T I & Tr	238	243
Lincoln Tr-	140	150
Manhattan -	535	----
Metropol't'n	415	----
Mutual Alli-ance ----	125	130
Mut. (West-chester)--	140	150

Trust Co's	Bid	Ask
N Y Life & Tr	1030	1045
N Y Trust-	635	----
Standard Tr	375	385
TitleGu & Tr	b571/2	----
Union Tr---	1300	----
US Mtg & Tr	470	480
Unit States	1120	1130
Washington	390	410
Westchester	150	150
Windsor --	192	196

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	465	----
Citizens' ---	140	----
Franklin---	260	275
Hamilton --	270	285
Home -----	105	115
Kings Co --	520	----
L Isl L & Tr	295	310
Nassau ----	150	160
Peoples' ---	295	305
Queens Co-	105	110

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. *b* New stock. *a* Ex-div. and rights. *d* Quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex stock dividend. ¶Banks marked with a paragraph (¶) are State banks. *x* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending April 4.	Interest Period	Price Thursday April 4. Bid	Price Thursday April 4. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	100½	101	100¼	Nov '11			
U S 2s consol coupon....d1930	Q-J	100¾	101¾	100⅞	100⅞	2	100⅞	101¼
U S 3s registered.....k1918	Q-F	102½	103	102⅝	Feb '12		102	102¾
U S 3s coupon.....k1918	Q-F		102⅛	103¼	103¼	9	101½	103¼
U S 4s registered.....1925	Q-F	114	114¾	113¼	Jan '12		113¼	113¼
U S 4s coupon.....1925	Q-F	114	115	114¾	Mch '12		113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¼		100½	J'ne '11			
U S Panama Canal 3s g....1961	Q-S	101¾	Sale	101¾	101⅞	70	101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909.	M-S	‡ 97¾	98½	97⅝	98	15	97	98
Chinese (Hukuang) Ry 5s £....	J-D	‡ 95½	Sale	95⅜	95½	17	93¼	95½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 93	Sale	92⅞	93¼	26	92½	94
2d Series 4½s.....1925	J-J	‡ 91⅞	92	91⅞	92¼	11	91⅞	93
Sterling loan 4s.....1931	J J	‡ 86¼	87¼	86¼	Mch '12		86¼	88⅛
Republic of Cuba 5s exten debt.	M-S	‡ 103¼	103¾	103¼	103¼	2	102½	103⅝
External loan 4½s.....1949	F-A	‡		98⅛	Dec '11			
San Paulo (Brazil) trust 5s..1919	J-J	‡ 97	98⅛	97¼	97¼	1	97⅛	98
U S of Mexico s f g 5s of....1899	Q-J	‡ 94½	85½	95½	Mch '12		95½	97¼
Gold 4s of 1904.....1954	J-D		88	88	Mch '12		88	90¾
		‡ *These are prices on the ba*				*sis o*	*f $5 to £.*	
State and City Securities								
N Y City—4½s.....1960	M-S	102¼	Sale	102¼	102⅛	74	102⅛	103
4% Corporate Stock....1959	M-N	100	100⅛	100	100⅛	34	99⅞	100⅛
4% Corporate Stock....1958	M-N	100⅛	Sale	100	100⅛	50	99⅞	100⅛
4% Corporate stock.....1957	M-N	99⅞	100⅛	100⅛	100⅛	2	99¾	100¼
New 4½s.....1957	M N	107¼	Sale	107⅛	107¼	27	107⅛	107⅞
New 4½s.....1917	M-N	102¼	102⅛	102	Mch '12		102	102¾
4½% Corporate Stock..1957	M-N	107¼	Sale	107⅛	107⅜	13	107⅛	107⅞
4½% assessment bonds..1917	M-N	102¼	102½	102¼	102¼	1	102	102⅞
3½% Corporate Stock..1954	M-N		88	87	87	1	87	88
N Y State—4s.....1961	M-S	101⅞	102¼	102¼	102⅜	36	101¾	102⅞
Canal Improvement 4s...1961	J-J	102¼	102¾	102	102¼	22	101⅝	102⅞
Canal Imp'ment (new) 4s 1961	J-J	102	Sale	102	102⅛	70	101¾	103
Canal Improvement 4s...1960	J-J	102¼		101½	Nov '11			
So Carolina 4½s 20-40....1933	J-J			103½	J'ly '10			
Tenn new settlement 3s....1913	J-J	97¼		98	Oct '11			
Virginia fund debt 2-3s....1991	J-J			86½	Dec '11			
6s deferred Brown Bros ctfs..		48½	49½	49½	49⅛	10	46	52¼
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	79½	81	80	81	6	79⅛	84¼
Atch Top & S Fe gen g 4s..1995	A-O	99½	Sale	99⅜	99⅝	182	99	100
Registered.....1995	A-O	98¼	98⅛	99½	Mch '12		98	99½
Adjustment gold 4s.....h1995	Nov	91⅛	91¾	91¼	Mch '12		91	92⅜
Registered.....h1995	Nov	89	91	91	Feb '12		90¼	91
Stamped.....h1995	M-N	91¼	Sale	91⅛	91¼	44	91	92⅜
Conv 4s issue of 1909....1955	J-D			106½	Mch '12		106¼	106½
Conv gold 4s.....1955	J-D	108⅝	Sale	108⅝	108⅞	11	105¾	109
Conv 4s (issue of 1910)..1960	J-D	104¼	Sale	103⅞	104¼	136	100¼	104¼
10-year conv gold 5s....1917	J-D	110	Sale	109⅝	110	10	105	110
Debentures 4s Series J....1912	F-A			98⅞	Jan '10			
Series K.....1913	F-A			99¼	J'ly '11			
East Okla Div 1st g 4s...1928	M-S	96⅜		96	Mch '12		96	96¾
Short Line 1st 4s gold....1958	J-J	93¾	94	93¾	94	10	92¾	94
S Fe Pres & Ph 1st g 5s...1942	M-S	110	111	110	Mch '12		110	110½
Chic & St L 1st 6s.....1915	M-S	104½		106⅜	J'ly '11			
Atl Coast L 1st gold 4s...h1952	M-S	95	Sale	95	95¼	61	95	96⅞
Registered.....h1952	M-S	94		98	Oct '06			
Ala Mid 1st gu gold 5s...1928	M-N	107¾	109⅛	108⅝	Aug '11			
Bruns & W 1st gu gold 4s 1938	J-J	95½		95¾	Jan '12		95¾	95¾
Charles & Sav 1st gold 7s 1936	J-J	128						
L & N coll gold 4s.....o1952	M-N	94⅜	94¾	94½	94¾	72	94½	95¾
Sav F & W 1st gold 6s...1934	A-O	123⅞	125¾	125¼	Dec '11			
1st gold 5s.....1934	A-O	109⅝		110⅝	May '11			
Sil Sp Oca & G gu g 4s...1918	J-J	97¼	100	97	Jan '12		97	97
Balt & Ohio Prior 3½s....1925	J-J	92½	Sale	92¼	92¼	8	91¾	93
Registered.....h1925	Q-J	91	Sale	91	91	6	90⅞	91¼
Gold 4s.....h1948	A-O	98⅛	Sale	98⅜	98½	55	97¾	99¼
Registered.....h1948	Q-J	98	Sale	98	98	8	98	98⅛
Pitts Junc 1st gold 6s....1922	J-J	112¼		112	Jan '12		112	112
P Junc & M Div 1st g 3½s1925	M-N	88	89	88	Mch '12		88	88⅞
P L E & W Va Sys ref 4s..1941	M-N	90¼	91⅛	91	91¼	38	91	92
Southw Div 1st gold 3½s 1925	J-J	91⅛	91½	91¼	91¼	8	91	91½
Cen Ohio R 1st c g 4½s..1930	M-S	100½	103	103	Mch '10			
Cl Lor & W con 1st g 5s...1933	A-O	109	110⅝	110½	Mch '12		110½	110½
Monon Riv 1st gu g 5s...1919	F-A	102¼	104⅝	103⅞	Mch '12		103⅞	104
Ohio River RR 1st g 5s...1936	J-D	103½		109⅜	Mch '12		109⅜	109⅜
General gold 5s.....1937	A-O	104	108	106	J'ly '11			
Pitts Clev & Tol 1st g 6s 1922	A-O	113½		113½	Feb '12		113½	113½
Pitts & West 1st g 4s....1917	J-J	97½		97½	Mch '12		97½	97½
Stat Isl Ry 1st gu g 4½s..1943	J-D	89	96	95	Nov '11			
Buffalo R & P gen g 5s....1937	M-S	111⅞		112⅝	Nov '11			
Consol 4½s.....1957	M-N	105½	108¾	107¼	Mch '12		107¼	107¼
All & West 1st g 4s gu....1998	A-O	95½		97	Feb '11			
Cl & Mah 1st gu g 5s....1943	J-J	108		103	J'ly '08			
Roch & Pitts 1st gold 6s..1921	F-A	113	113¾	113¾	Nov '11			
Consol 1st g 6s.....1922	J-D	115⅝		116⅞	Mch '11			
Buff & Susq 1st ref g 4s...d1951	J-J		50	72	Mch '10			
Can So 1st ext 6s.....1913	J-J	101	Sale	101	101	16	100⅝	102
2d 5s.....1913	M-S	100⅜	100⅝	100⅜	100⅜	6	100⅜	101
Registered.....1913	M-S			100¾	Jan '11			
Central of Ga 1st gold 5s...p1945	F-A	112⅝		113¾	Jan '12		113¾	113¾
Consol gold 5s.....1945	M-N	109⅜	Sale	109⅜	109½	30	109	110½
Registered.....1945	M-N			107½	Nov '11			
1st pref income g 5s....p1945	Oct			103	Dec '11			
Stamped				106½	May '11			
2d pref income g 5s....p1945	Oct			105	Dec '11			
2d pref income g 5s stamped..				96	Nov '11			
3d pref income g 5s....p1945	Oct			107	Dec '11			
3d pref income g 5s stamped..				85⅜	Oct '10			
Chatt Div pur mon g 4s...1951	J-D	91	91½	91	Feb '12		89⅜	91
Mac & Nor Div 1st g 5s...1946	J-J	108	110	107¼	Jan '12		107¼	107¼
Mid Ga & Atl Div 5s.....1947	J-J	105½		115	Nov '05			
Mobile Div 1st g 5s.....1946	J-J	107½		109¾	May 11			
Cen RR & B of Ga col g 5s..1937	M-N	103		103	Mch '12		102⅞	103
Cent of N J gen'l gold 5s...1987	J-J	121½	122	121¾	121¾	1	121¾	122¼
Registered.....h1987	Q-J	120½	123¼	122¼	Feb '12		121½	122¼
Am Dock & Imp gu 5s....1921	J-J	106⅛	107	106¼	106¼	1	106¼	107
Le & Hud R gen gu g 5s..1920	J-J	102						
Leh & Wilkes-B Coal 5s...1912	M-N	100		100	Feb '12		100	100
N Y & Long Br gen g 4s..1941	M-S	100		100	Dec '11			
Cent Vermont 1st gu g 4s...e1920	Q-F	90½	91¾	91¾	91¾	5	90	92¼
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J		103½	103½	Mch '12			
1st consol gold 5s.....1939	M-N	110⅜	111	110⅜	Mch '12			
Registered.....1939	M-N	109		110	Mch '12			
General gold 4½s.....1992	M-S	100⅝	Sale	100½	101	28	100½	103
Registered.....1992	M-S	99		99⅜	Nov '11			
Convertible 4½s.....1930	F-A	93¾	Sale	93¼	93⅜	293	92⅝	93¾
Big Sandy 1st 4s.....1944	J-D	87¾	89½	87⅛	Mch '12		87⅛	88
Coal Riv Ry 1st gu 4s....1945	J-D	85⅛	85⅝	88½	J'ne '11			
Craig Valley 1st g 5s....1940	J-J	101¾		102¾	J'ly '11			
Potts Creek Br 1st 4s....1946	J-J	83	87	86¾	Jan '12		86¾	86¾
R & A Div 1st con g 4s...1989	J-J	94	95	95⅞	Feb '12		95½	96
2d consol gold 4s.....1989	J-J	*89½		92¼	J'ne '11			
Warm Spr Val 1st g 5s...1941	M-S	105	108½	113¼	Feb '03			
Greenbrier Ry 1st gu g 4s 1940	M-N	91⅛		95	Oct '10			
Chic & Alt RR ref g 3s.....1949	A-O	70½	73¼	72	Mch '12		70¾	72
Railway 1st lien 3½s....1950	J-J	62¾	Sale	62½	63	10	62½	65½
Chic B & Q Denver Div 4s...1922	F-A	100		100	Mch '12		99¾	100
Illinois Div 3½s.....1949	J-J	87¼	Sale	87	87⅛	11	87	88
Registered.....1949	J-J	85½		88	Sep '10			
Illinois Div 4s.....1949	J-J	99½	99¾	99½	99¾	21	99¼	100⅛
Registered.....1949	J J	98½	99¼	99¼	Mch '12		99¼	99½
Iowa Div sink fund 5s...1919	A-O	104⅞		105	105	1	104⅞	105
Sinking fund 4s.....1919	A-O	99¼	99¾	99⅝	Mch '12		99¼	99⅝
Nebraska Extension 4s...1927	M-N	98⅝	100	98⅝	Mch '12		98⅛	99½
Registered.....1927	M-N	97½		98⅛	Mch '11			
Southwestern Div 4s....1921	M-S	99⅝		99⅛	Dec '11			
Joint bonds *See* Great North.								
Debenture 5s.....1913	M-N	100¾	101¼	100¾	101	5	100⅞	101⅝
General 4s.....1958	M-S	96⅛	Sale	95⅞	96⅛	54	95¾	97¼
Chic & E Ill ref & imp 4 gs..1955	J-J	80	80¼	80	Mch '12		80	81½
1st consol gold 6s.....1934	A-O	124½	125	124½	Mch '12		124	125
General consol 1st 5s....1937	M-N	108	109¾	109	109	1	109	111⅛
Registered.....1937	M-N	108		109¼	Feb '12		109¼	109¼
Chic & Ind C Ry 1st 5s...1936	J-J	109½	109⅞	109½	109½	2	109	109½
Chic Gt Western 1st 4s....1959	M-S	81	Sale	80¾	81	31	81¼	83
Chic Ind & Louisv—Ref 6s..1947	J-J	127½	128¾	128¾	Mch '12		127¾	129½
Refunding gold 5s.....1947	J-J	108⅛		109	Nov '11			
Refunding 4s Series C....1917	J-J		93⅞	95⅝	Apr '11			
Ind & Louisv 1st gu 4s...1956	J-J			90½	Mch '12			
Chic Ind & Sou 50-yr 4s....1956	J J	90½	91¾	90½	Jan '12		90½	90½
Chic L S & East 1st 4½s....1969	J-D			104	Dec '11			
Chic Mil & St P terml g 5s..1914	J-J	101⅞	102⅜	101½	101½	1	101½	101¾
Gen'l gold 4s Series A...c1989	J-J	98½	98¾	98¾	98⅞	19	98½	99⅛
Registered.....c1989	Q-J	97½		97½	97½	1	97½	98
Gen'l gold 3½s Series B..c1989	J-J	86¼	86¾	86¾	86¾	20	85⅞	86⅞
Registered.....c1989	J-J	85		86	J'ne '11			
25-year deben 4s.....1934	J-J	91½	92⅜	92	92	1	91¾	92⅜
Chic & L Sup Div g 5s....1921	J-J	106⅛		106	Dec '11			
Chic & Mo Riv Div 5s....1926	J-J			108¾	Feb '12		108	108¾
Chic & P W 1st g 5s.....1921	J-J	106⅛	106⅜	106⅛	Mch '12		106	106⅜
C M & Puget Sd 1st gu 4s 1949	J-J		93⅞	93¾	94	40	93¾	95¼
Dak & Gt So gold 5s....1916	J-J	102¾	103	103	Mch '12		103	103
Dubuque Div 1st s f 6s...1920	J-J	113⅛	113½	113	113⅛	1	113	113⅝
Far & Sou assum g 6s....1924	J-J	115		117⅜	Aug '11			
LaCrosse & D 1st 5s.....1919	J-J	103¾		104½	Mch '12			
Wis & Minn Div g 5s....1921	J-J	106½		106⅜	Jan '12			
Wis Val Div 1st 6s.....1920	J-J	112⅝	113	112¾	Mch '12			
Mil & No 1st cons 6s....1913	J-D	102		101⅜	Dec '11			
Extended 4½s.....1913	J-D	103¼		100¼	Nov '11			
Chicago & N West cons 7s..1915	Q-F	107½	108⅜	107⅜	107⅝	1	107½	108
Extension 4s.....1886-1926	F-A			98	Mch '12		97¼	98
Registered.....1886-1926	F-A	96		97¾	Nov '11			
General gold 3½s.....1987	M-N	85½	86⅛	85½	86	6	85½	87
Registered.....p1987	Q-F	85		86¾	Feb '12		86¾	86¾
General 4s.....1987	M-N	97⅝	Sale	97⅝	97⅜	60	97⅝	98¾
Sinking fund 6s....1879-1929	A-O	111⅛		111¾	Nov '11			
Registered.....1879-1929	A-O	110½		111¼	Nov '08			
Sinking fund 5s....1879-1929	A-O	105½	107	107½	Oct '11			
Registered.....1879-1929	A-O	104½		103⅞	Dec '11			
Debenture 5s.....1921	A-O	104½		104½	104½	3	104½	105½
Registered.....1921	A-O	103		106½	Feb '10			
Sinking fund deb 5s.....1933	M-N	108⅛		108½	Mch '12		108½	108½
Registered.....1933	M-N	105		107¾	Aug '11			
Frem Elk & Mo V 1st 6s..1933	A-O	126½		127⅛	Mch '12		127⅛	127⅛
Mani G B & N W 1st 3½s 1941	J-J			90½	Sep '05			
Milw & S L 1st gu 3½s..1941	J-J							
Mil L S & West 1st g 6s..1921	M-S	113¼		115⅛	Mch '12		114	115⅛
Ext & imp s f gold 5s...1929	F-A	109⅝		110	Feb '12		110	110
Ashland Div 1st g 6s...1925	M-S	116½		142½	Feb '05			
Mich Div 1st gold 6s...1924	J-J	116½		116⅛	Oct '11			
Northw Union 1st 7s g...1917	M-S	112		115	J'ly '11			
Winona & St P 1st ext 7s 1916	J-D	111½	114⅞	113¾	Aug '11			
Chicago Rock Is & Pa 6s..1917	J-J	107⅜		108¾	Mch '12		108⅝	108⅞
Registered.....1917	J-J	107½	109½	109	Aug '10			
General gold 4s.....1988	J-J	96	Sale	95⅞	96	23	95½	96⅞
Registered.....1988	J-J	95¾	95⅞	95¼	Mch '12		95	96¼
Refunding gold 4s.....1934	A-O	89½	Sale	89⅜	89¾	59	89	90¾
Coll trust Series J 4s.....1912	M-N	97¾		97⅛	J'ly '10			
Series L.....1914	M-N			97¾	Sep '11			
M 4s.....1915	M-N			96½	Nov '11			
N 4s.....1916	M-N			94	Dec '09			
O 4s.....1917	M-N			94¼	May '10			
P 4s.....1918	M-N			94¾	J'ne '11			
Chic R I & Pac RR 4s....2002	M-N	72⅝	Sale	72½	72⅝	135	71½	73¼
Registered.....2002	M-N			71¾	Nov '11		71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	91⅝	92¼	92¼	Mch '12		92	93
Bur C R & N—1st g 5s...1934	A-O	110¾		111⅜	Feb '12		110⅞	111½
Registered.....1934	A-O			120½	Mch '03			
C R I F & N W 1st gu 5s '21	A-O	104	106	105¼	Sep '11			
M & St L 1st gu g 7s....1927	J-D							
Choc Ok & G gen g 5s...o1919	J-J	102½		102¾	Aug '11			
Consol gold 5s.....1952	M-N	107¼		108¼	Mch '12		108¼	108¼
Keok & Des M 1st 5s....1923	A-O	99½	100¼	101	Mch '12		100	101
Chic St P M & O con 6s....1930	J-D	122⅞	123¾	122⅞	123	10	122⅞	124
Cons 6s reduced to 3½s...1930	J-D	91		93	Dec '05			
Ch St P & Minn 1st g 6s...1918	M-N			123½	Mch '12		123½	123½
Nor Wisconsin 1st 6s....1930	J-J	123		129⅝	May '09			
St P & S City 1st g 6s....1919	A-O	111	111¼	111	111	2	111	111⅛
Superior Short L 1st 5s g..1930	M-S	108						
Chic & West Ind gen g 6s..q1932	Q-M	108½	109	108½	Feb '12		108	108½
Consol 50-year 4s.....1952	J-J	91¼	92	91¼	Mch '12		91¼	92⅛
Cin H & D 2d gold 4½s....1937	J-J		101¼	101	Mch '12		101	101
1st & refunding 4s.....1959	J-J		90¾					
1st guaranteed 4s.....1959	J-J		90⅞	89	May '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1945	A-O	104	104¼	104½	Mch '12		103	105½
1st refund conv gold 4s..2002	J-J	87⅞	Sale	87¾	88¼	284	83⅞	88⅜
Bk City 1st con 5s 1916-1941	J J	102	102¼	102	102	2	101½	102
Bk Q Co & S con gu g 5s..1941	M-N			97	Nov '11			
Bklyn Q Co & S 1st 5s...1941	J-J							
Bklyn Un El 1st g 4-5s...1950	F-A	102⅜	102½	102	102⅜	5	101⅜	103¼
Stamped guar 4-5s....1950	F-A	101⅝	103⅛	102	Jan '12		101½	102
Kings Co El 1st g 4s.....1949	F-A	84½	85	85½	Mch '12		83½	85½
Stamped guar 4s.....1949	F-A	84½	85½	85⅛	Mch '12	85	84½	86
Nassau Elec guar gold 4s..1951	J-J	78¾	80⅛	79¾	79¾	1	78	81
Conn Ry & Ltst & ref 5g 4½s..'51	J-J	101¾		101⅞	Jan '12		101	101⅞
Stamped guar 4½s.....1951	J-J	101¾		101¾	Mch '12		101¾	101¾
Det United 1st cons g 4½s..1932	J-J	75⅝	79	79	79	2	78⅝	79⅜
Ft Smith Lt & Trac 1st g 5s..1936	M-S		94⅞	95	Mch '12		93	95
Grand Rapids Ry 1st g 5s...1916	J-D	99½		100¼	Mch '12		100¼	100¼
Havana Elec consol g 5s....1952	F-A		99⅜	99⅜	Mch '12		99	99¾
Interboro-Metrop coll 4½s..1956	A-O	82¾	Sale	82¼	83¼	412	80½	84½
Interboro Rap Tr 5s Ser A..1952	M-N	104⅞	Sale	104⅝	104⅞	97	103⅛	105
Manhat Ry (NY) cons g 4s..1990	A-O	96¼	96⅜	96¼	Mch '12		96¼	98
Stamped tax-exempt....1990	A-O	96¼	98	97⅝	97⅝	2	96¾	98⅛
Met St Ry gen coll tr g 5s..1997	F-A			102	Mch '12		99½	102
Guaranty Trust Co certifs....		99	104	103½	Mch '12		97	103⅝
Refunding gold 4s.....2002	A-O			58½	Mch '12		58½	58½
Farmers' Loan & Tr ctf....				62	Mch '12		57½	62¼
Stamped				59¾	Mch '12		57⅝	62
Bway & 7th Av 1stc g 5s..1943	J-D	103½	104½	103½	Mch '12		103	104½
Col & 9th Av 1st gu g 5s..1993	M-S	103		103	Mch '12		101½	103⅛
Lex Av & P F 1st gu g 5s..1993	M-S		103⅛	102¾	Mch '12		102	103
Third Av RR cons gu 4s..2000	J-J			80	Jan '12		80	80
Central Trust Co certs....				76½	76½	2	76½	81⅜
Cent Tr Co cts stamped....		76½	Sale	76¼	76⅞	11	76¼	81¼
Third Ave Ry 1st g 5s....1937	J-J	105¼	Sale	105¼	105⅜	12	105	110½
Met W S El (Chic) 1st g 4s..1938	F-A	*105		104½	Dec '11			
Milw Elec Ry & Lt cons g 5s1926	F-A			93¼	J'ly '06			
Refunding & exten 4½s..1931	J-J	94½		93¼	Dec '11			

*No price Friday; latest this week. *d* Due April. *e* Due May. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 4.	Interest Period	Price Thursday April 4 Bid	Price Thursday April 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cin Ham & Dayton (*Continued*)								
Cin D & I 1st gu g 5s....1941	M-N	103¼	104⅜	103½	Mch '12		103½	104¼
C Find & Ft W 1st gu 4s g 1923	M-N			88	Mch '11			
Cin I & W 1st gu g 4s....1953	J-J	87½		87½	Feb '12		87½	87½
Day & Mich 1st cons 4½s 1931	J-J							
Ind Dec & W 1st g 5s....1935	J-J	104½		104	Feb '12		104	104½
1st guar gold 5s....1935	J-J			107½	Dec '02			
Cleve Cin C & St L gen 4s..1993	J-D	92⅜	92¾	92⅜	92⅜	4	92⅜	93¼
Cairo Div 1st gold 4s....1939	J-J	92	94½	94	Dec '11			
Cin W & M Div 1st g 4s..1991	J-J	91	92	91	Mch '12		90¼	93
St L Div 1st col tr g 4s...1990	M-N	91	91⅝	91¾	Mch '12		91¾	93½
Registered....1990	M-N	89		91	Oct '0,			
Spr & Col Div 1st g 4s....1940	M-S	90		90	Dec '11			
W W Val Div 1st g 4s....1940	J-J	91		91	91	1	91	91
C I St L & C consol 6s...1920	M-N	105⅜		105¾	Dec '11			
1st gold 4s....k1936	Q-F	96	97	97	Mch '12		96	97
Registered....k1936	Q-F	95⅛	97	97⅛	Dec '11			
Cin S & Cl con 1st g 5s...1928	J-J	106¼		107⅛	Feb '12		107⅛	107⅛
C C C & I consol 7s....1914	J-D	105½	106	105½	Mch '12		105½	105½
Consol sinking fund 7s..1914	J-D							
General consol gold 6s..1934	J-J	123½		121¾	Oct '11			
Registered....1934	J-J							
Ind Bl & W 1st pref 4s...1940	A-O			94	J'ly '08			
O Ind & W 1st pref 5s..d1938	Q-J							
Peo & East 1st con 4s....1940	A-O	91	91½	91⅛	91½	2	91	92
Income 4s....1990	Apr	40½	42	38¼	40	36	35	40
Col Midland 1st g 4s....1947	J-J	47	Sale	45	47	9	42	58½
Colorado & Sou 1st g 4s....1929	F-A	97¼	97½	97	97	3	96	97⅝
Refund & ext 4½s....1935	M-N	97¼	Sale	97	97⅜	55	97	98⅛
Ft W & Den C 1st g 6s....1921	J-D	111½	112⅜	111½	111½	9	111⅛	112½
Conn & Pas Rivs 1st g 4s..1943	A-O							
Cuba RR 1st 50-yr 5 g....1952	J-J			100	May '10			
Del Lack & Western—								
Morris & Essex 1st 7s..1914	M-N	105⅝		105⅝	105⅝	2	105⅝	106
1st consol guar 7s....1915	J-D	108½	109	108⅝	Mch '12		108⅝	109⅛
Registered....1915	J-D	108		111⅜	Dec '10			
1st ref gu g 3½s....2000	J-D	85		90	Mch '12		90	90
N Y Lack & W 1st 6s....1921	J-J	113⅝	114¼	113¾	Mch '12		113¾	114¼
Construction 5s....1923	F-A	106		107½	Mch '12		107½	107½
Term & Improve 4s....1923	M-N		99	98	Dec '11			
Warren 1st ref gu g 3½s.2000	F-A			102⅛	Feb '05			
Del & Hud 1st Pa Div 7s...1917	M-S	113½	117	115½	Aug '11			
Registered....1917	M-S			149	Aug '01			
10-yr conv deb 4s....1916	J-D	98⅛	Sale	98	98¼	157	97½	99
1st lien equip g 4½s....1922	J-J	101	101½	101⅝	Mch '12		101¼	101¾
1st & ref 4s....1943	M-N	98¾	Sale	98¾	99	38	98⅜	99½
Alb & Sus conv 3½s....1946	A-O	92½	Sale	92⅜	92⅛	10	91¼	93
Rens & Saratoga 1st 7s...1921	M-N	121		122	Dec '11			
Denver & Rio Grande—								
1st consol gold 4s....1936	J-J		88½	89¼	Mch '12		89	90¾
Consol gold 4½s....1936	J-J	98¼		98	Jan '12		98	98
Improvement gold 5s....1928	J-D	97		99½	Feb '12		96	99½
1st & refunding 5s....1955	F-A	88½	Sale	88½	88⅝	34	86	90
Rio Gr Junc 1st gu g 5s..1939	J-D			104¾	Mch '11			
Rio Gr So 1st gold 4s....1940	J-J	46		61½	Apr '11			
Guaranteed....1940	J-J			85	Mch '08			
Rio Gr West 1st g 4s....1939	J-J	85½	86¾	85½	85½	2	85	88⅝
Mtge & col trust 4s A...1949	A-O		81½	81	Mch '12		78	81
Utah Cent 1st gu g 4s..d1917	A-O	*92		97	Jan '02			
Des Moi Un Ry 1st g 5s....1917	M-N	99		110	Sep '04			
Det & Mack 1st lien g 4s...1995	J-D	92½	95	92	Nov '11			
Gold 4s....1995	J-D	90	92½	90	Mch '12		90	90
Det Riv Tun Det Ter Tun 4½s'61	M-N	99¾	100	99¾	99¾	10	99¾	100⅞
Det T & I—O S Div 1st g 4s1941	M-S			75	Feb '12		75	75
Dul Missabe & Nor gen 5s..1941	J-J	105	106	106	106	2	106	106
Dul & Iron Range 1st 5s....1937	A-O	106¼	106⅝	107	Mch '12		106	107
Registered....1937	A-O	103		106½	Mch '08			
2d 6s....1916	J-J			104	Feb '11			
Dul So Shore & Atl g 5s....1937	J-J	107	108	107	Feb '12		107	107
Elgin Jol & East 1st g 5s..1941	M-N	110⅛	112	110¾	Feb '12		110¾	110¾
Erie 1st consol gold 7s....1920	M-S	117½	118	117½	117½	1	117½	118⅝
N Y & Erie 1st ext g 4s..1947	M-N	100¾		101½	J'ne '11			
2d ext gold 5s....1919	M-S	104½		104¼	Mch '12		104¼	104½
3d ext gold 4½s....1923	M-S	102½		102½	Mch '12		102½	102¾
4th ext gold 5s....1920	A-O	104¾		105	Feb '12		105	105¼
5th ext gold 4s....1928	J-D	97	99	100	Jan '12		100	100
N Y L E & W 1st g fd 7s..1920	M-S		117½	118	Oct '10			
Erie 1st con g 4s prior...1996	J-J	88⅞	Sale	88⅞	88⅞	12	88½	90
Registered....1996	J-J	86	Sale	86	86	1	88	88
1st consol gen lien g 4s..1996	J-J	79¼	Sale	79	79¼	43	77⅞	79½
Registered....1996	J-J			77	J'ly '11			
Penn coll tr g 4s....1951	F-A	89½	Sale	89½	89½	4	88⅛	89½
50-year conv 4s A....1953	A-O	89½	91	90½	90⅜	34	85⅜	91
do Series B....1953	A-O	80½	Sale	79¼	80½	410	75¼	80½
Buff N Y & Erie 1st 7s..1916	J-D	109¼	110¾	110	110	5	108¾	110¾
Chic & Erie 1st gold 5s..1982	M-N	112⅝		112⅝	113	7	112¼	113⅜
Clev & Mahon Val g 5s...1938	J-J	109		111	Apr '11			
Registered....1938	Q-J	108						
Long Dock consol g 6s...1935	A-O	123⅜	125¼	124	Mch '12		124	124
Coal & RR 1st cur gu 6s..1922	M-N	104⅜	106⅞	107	Mch '12		107	107
Dock & Imp 1st cur 6s...1913	J-J	101½		101¾	Mch '12			
N Y & Green L gu g 5s...1946	M-N	102½		102½	Sep '11			
N Y Sus & W 1st ref 5s...1937	J-J	105	Sale	104	105	16	103	105
2d gold 4½s....1937	F-A	80		100¼	Dec '06			
General gold 5s....1940	F-A	85	91	88½	Feb '12		88½	89
Terminal 1st gold 5s...1943	M-N	109¾		108½	Dec '11			
Mid of N J 1st ext 5s....1940	A-O	111½		110½	Oct '11			
Wilk & Ea 1st gu g 5s....1942	J-D	100		100	100½	3	100¼	102½
Ev & Ind 1st con gu g 6s...1926	J-J	106		110	Aug '11			
Evans & T H 1st cons 6s....1921	J-J	112⅛		112⅜	Feb '12		112⅜	112⅜
1st general gold 5s....1942	A-O	102	102⅝	102	802	10	101⅞	102½
Mt Vernon 1st gold 6s...1923	A-O	107⅝		108	Nov '11			
Sull Co Branch 1st g 5s...1930	A-O	95		95	J'ne '08			
Florida E Coast 1st 4½s...1959	J-D		97⅞	97¾	97¾	2	97	99⅝
Fort St U D Co 1st g 4½s.1941	J-J	90		92	Aug '10			
Ft W & Rio Gr 1st g 4s....1928	J-J		80	81⅛	Jan '12		81½	81½
Gal H & H of 1882 1st 5s..1913	A-O	99½		99½	Mch '12		99½	99½
Great Northern—								
C B & Q coll trust 4s....1921	J-J	97	Sale	96⅝	97	278	96	98⅝
Registered..h....1921	Q-J	97	Sale	96½	97	21	96½	98⅜
1st & refund 4½s ser A...1961	J-J		101⅜	101	101	3	100¾	101⅝
Registered....1961								
St Paul M & Man 4s....1933	J-J	99½		99½	99½	1	98½	99½
1st consol gold 6s....1933	J-J	125½		125⅝	125⅝	10	125½	125⅝
Registered....1933	J-J			132	Apr '09			
Reduced to gold 4½s1933	J-J		105	104¾	105¼	29	104¾	105½
Registered....1933	J-J	103		108¾	J'ne '09			
Mont ext 1st gold 4s...1937	J-D	98		97⅝	Mch '12		97½	98¼
Registered....1937	J-D			98	J'ne '11			

BONDS N. Y. STOCK EXCHANGE Week Ending April 4.	Interest Period	Price Thursday April 4 Bid	Price Thursday April 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
St P M & M (*Continued*)—								
Pacific Ext guar 4s £....1940	J-J	92¼		92⅝	Mch '11			
E Minn Nor Div 1st g 4s1948	A-O	97¾	98¾	98½	Jan '12		96½	98½
Minn Union 1st g 6s....1922	J-J	115	116	114⅞	Mch '12		114⅞	116
Mont C 1st gu g 6s....1937	J-J	127¾		127¼	Nov '11			
Registered....1937	J-J			136¼	May '06			
1st guar gold 5s....1937	J-J	111⅜	114	112¾	Sep '11			
Registered....1937	J-J							
Will & S F 1st gold 5s..1938	J-D	111½		112½	Sep '11			
Gulf & S I 1st ref & t g 5s..b1952	J-J	91	94	95	Jan '12		95	95
Registered....b1952	J-J							
Hock Val 1st cons g 4½s..1999	J-J	102¾	Sale	102¾	103	5	102	103
Registered....1999	J-J			100½	Sep '08			
Col & H V 1st ext g 4s....1948	A-O	94¾	95⅞	94½	Dec '11			
Col & Tol 1st ex 4s....1955	F-A	94¾		96⅛	Jan '12		96⅛	96⅛
Hous Belt & Term 1st 5s...1937	J-J	99¾	100¼	99¾	99¾	4	99½	99¾
Illinois Central—								
1st gold 4s....1951	J-J						104	104
Registered....1951	J-J	100		100	Sep '11			
1st gold 3½s....1951	J-J		90¼	91	Aug '11			
Registered....1951	J-J	*88¼		89½	Mch '12		89½	89½
Extended 1st g 3½s....1951	A-O	90		93½	May '01			
Registered....1951	A-O							
1st gold 3s sterling....1951	M-S			80	J'ly '09			
Registered....1951	M-S							
Coll trust gold 4s....1952	A-O	98	100	99	99	1	99	100
Registered....1952	A-O		98½	98½	Aug '11			
1st ref 4s....1955	M-N	95¾	Sale	95¾	95⅞	16	95⅜	96⅝
Purchased lines 3½s....1952	J-J	85¼		86¼	Feb '12		86⅛	86¼
L N O & Tex gold 4s....1953	M-N		98⅜	97	99½	50	97	99½
Registered....1953	M-N		98½	94¾	Jan '11			
Cairo Bridge gold 4s....1950	J-D	96⅜		97½	Feb '11			
Litchfield Div 1st g 3s....1951	J-J	74½	78	75⅛	Sep '11			
Louisv Div & Term g 3½s1953	J-J	85¼	88	86	Mch '12		84½	86
Registered....1953	J-J	84½		83¼	Nov '10			
Middle Div reg 5s....1921	F-A	105¾		123	May '99			
Omaha Div 1st g 3s....1951	F-A	75		76⅛	J'ne '11			
St Louis Div & term g 3s.1951	J-J	74	77	75½	Mch '12		75½	75½
Registered....1951	J-J	73½						
Gold 3½s....1951	J-J	85⅝		86½	Feb '12		86½	86¾
Registered....1951	J-J	85½		101⅛	Oct '96			
Spring Div 1st g 3½s....1951	J-J	85		100	Nov '00			
Registered....1951	J-J	84						
Western lines 1st g 4s....1951	F-A	96	96½	96¼	Mch '12		96	96¼
Registered....1951	F-A							
Bellev & Car 1st 6s....1923	J-D	112¾		117½	May '10			
Carb & Shaw 1st g 4s....1932	M-S	95	97½	95¼	Oct '10			
Chic St L & N O g 5s....1951	J-D	114½	116	116	Jan '12		116	116
Registered....1951	J-D	113		114	Feb '11			
Gold 3½s....1951	J-D	84		90	Oct '09			
Registered....1951	J-D							
Memph Div 1st g 4s....1951	J-D	91½		97½	Mch '10			
Registered....1951	J-D							
St L Sou 1st gu g 4s....1931	M-S	91		98	J'ly '08			
Ind Ill & Ia 1st g 4s....1950	J-J	94½	95½	94½	94½	1	94½	96
Int & Great Nor 1st g 6s...1919	M-N	108	108¾	108½	Feb '12		108	108½
Iowa Central 1st gold 5s...1938	J-D	101½	102½	101½	101⅝	5	101½	102½
Refunding gold 4s....1951	M-S	65	Sale	65	65	1	63	66½
Jamestown Franklin & Clearfield 1st 4s....1959	J-D		94¾	94¼	Mch '12		94¼	94½
Kan City Sou 1st gold 3s..1950	A-O	73½	73⅝	73½	73⅛	13	73¼	74
Registered....1950	A-O			63	Oct '09			
Ref & impt 5s....Apr 1950	J-J	99	99⅝	99¼	Mch '12		99¼	100¼
Kansas City Terml 1st 4s...1960	J-J	97½	98¼	98½	Feb '12		98½	98⅜
Lake Erie & W 1st g 5s....1937	J-J	109½	109⅜	109½	109⅛	3	108½	110
2d gold 5s....1941	J-J	104¼	105	104¼	Mch '12		104¼	104¼
North Ohio 1st gu g 5s....1945	A-O	106		105½	Mch '12		105½	105½
Leh Vall N Y 1st gu g 4½s..1940	J-J	105¼	105⅝	105¼	Mch '12		105¼	106
Registered....1940	J-J	104½		104½	104⅛	3	104½	104½
Lehigh Vall (Pa) cons g 4s..2003	M-N			97⅜	Oct '11			
Leh V Ter Ry 1st gu g 5s....1941	A-O	113⅛		113¼	113¼	2	113¼	113¼
Registered....1941	A-O	110⅜	113	111⅜	Dec '11			
Leh V Coal Co 1st gu g 5s....1933	J-J	107¼		108	Nov '09			
Registered....1933	J-J							
1st int reduced to 4s....1933	J-J							
Leh & N Y 1st guar g 4s....1945	M-S	93¾		93⅞	Mch '12		93⅞	93⅞
Registered....1945	M-S							
El C & N 1st pref 6s....1914	A-O	102		101½	Feb '10			
Gold guar 5s....1914	A-O	100¼		103	Mch '12		103	103
Long Island—								
1st consol gold 5s....h1931	Q-J	109¾	112	110¼	Mch '12		109¾	110⅜
1st consol gold 4s....h1931	Q-J	95		96¼	96¼	1	96¼	96¼
General gold 4s....1938	J-D	94		94	Mch '12		94	94½
Ferry gold 4½s....1922	M-S	97⅞	100⅛	100	Aug '11			
Gold 4s....1932	J-D	91⅛		99¼	Oct '06			
Unified gold 4s....1949	M-S			93	Mch '12		92	93
Debenture gold 5s....1934	J-D	*102	104	104½	Dec '08			
Guar ref gold 4s....1949	M-S		96¼	96	96	2	93	97½
Registered....1949	M-S	*96⅛		95	Jan '11			
N Y B & M B 1st con g 5s.1935	A-O	105½		110¼	Nov '06			
N Y & R B 1st g 5s....1927	M-S	103⅞		105	Apr '07			
Nor Sh B 1st con g gu 5s.o1932	Q-J	105⅜	107¼	107¼	Jan '12		106½	107¼
Louisiana & Ark 1st g 5s...1927	M-S	93⅛	96	97¾	Sep '11			
Louisville & Nashville—								
General gold 6s....1930	J-D	115½	Sale	115½	117	2	115½	117½
Gold 5s....1937	M-N	112	Sale	112	112	1	111½	112
Unified gold 4s....1940	J-J	99⅛	Sale	99	99⅛	34	98¾	99⅝
Registered....1940	J-J	98	98⅞	97¾	Nov '10			
Collateral trust gold 5s...1931	M-N	110¼		110⅛	Mch '12		109½	110½
E H & Nash 1st g 6s....1919	J-D	111	115	111⅜	Jan '12		111⅜	111⅜
L Cin & Lex gold 4½s...1931	M-N	105		105	Feb '12		104¾	105
N O & M 1st gold 6s....1930	J-J	121	125	121	Mch '12		121	121
N O & M 2d gold 6s....1930	J-J	117		117½	Jan '12		117½	117½
Paducah & Mem div 4s...1946	F-A	96		96	96	6	95¼	96
Pensacola Div gold 6s...1920	M-S	105¾		105¾	Mch '11			
St Louis Div 1st gold 6s.1921	M-S	113¼		113	Oct '11			
2d gold 3s....1980	M-S	69⅛	72⅛	69¾	Mch '12		69⅜	69¾
Atl Knox & Cin Div 4s...1955	M-N		92¾	92¾	92¾	15	92⅝	93
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	115	112	Oct '11			
Hender Bdge 1st s f g 6s.1931	M-S	105		106	Apr '11			
Kentucky Cent gold 4s...1987	J-J	93½	94½	94	94	1	94	95
L & N & M & M 1st g 4½s1945	M-S	104		104¼	Mch '12		104¼	104¼
L & N-South M joint 4s..1952	J-J		91½	89⅝	Mch '12		89½	89⅝
Registered....h1952	Q-J	*86		95	Feb '05			
N Fla & S 1st gu g 5s....1937	F-A	109¾	110⅝	109¾	Mch '12		109¾	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101⅝						
Pens & Atl 1st gu g 6s...1921	F-A	111½		112	Mch '12		112	112
S & N Ala con gu g 5s....1936	F-A	110¾	111¼	110⅞	Mch '12		110⅞	111⅜
L & Jeff Bdge Co gu g 4s....1945	M-S	91½		91¼	Mch '12		91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.								
Minneap St 1st cons g 5s...1919	J-J	101¼		107½	Feb '06			
New Orl Ry & Lt gen 4½s..1935	J-J		87½	86	86	3	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	80⅝	Sale	80½	81⅛	223	80	81⅝
Temporary adj inc 5s....1935	A-O	55⅜	Sale	53½	55⅛	410	54¼	59½
Portland Ry 1st & ref 5s...1930	M-N	99¼		99	Feb '12		99	99
Portland Gen Elec 1st 5s...1935	J-J							
St Jos Ry, L, H & P 1stg 5s 1937	M-N	98	101	98	Nov '08			
St Paul City Cab cons g 5s...1937	J-J	106⅛		106	Feb '12		105¼	106
Third Ave 1st ref 4s ctfs....		83⅞	Sale	83⅞	84⅜	128	83⅞	86
Adj inc 5s interim ctfs....		73⅝	Sale	73⅜	74	106	73⅝	80¼
Tri-City Ry & Lt 1st s f 5s..1923	A-O	98	Sale	98	98	16	97⅝	98
Underground of London 5s..1920	M-N			98	Apr '09			
4½s....1938	J-J	95¾	Sale	95¾	95¾	1	95	96¼
Income 6s....1948		85½	Sale	85½	86	26	74½	86
Union Elec (Chic) 1st g 5s..1945	A-O			84	Oct '08			
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N	82½	86½	84¼	Feb '12		84¼	85¼

Street Railways.								
United Rys St L 1st g 4s...1934	J-J	78⅝	79	79	79	11	77¼	80
St Louis Transit gu 5s...1924	A-O	82	87	85	Jan '12		85	85
United RRs San Fr s f 4s...1927	A-O	66	66¾	66⅝	66⅜	26	66	70
Va Ry & Pwr 1st & ref 5s...1934	J-J	95¼	96¾	96¾	Feb '12		96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	106						
Bklyn U Gas 1st con g 5s...1945	M-N	107½	Sale	107⅝	107½	9	106¼	107¾
Buffalo Gas 1st g 5s....1947	A-O		63	60½	Feb '12		60	60½
Columbus Gas 1st g 5s....1932	J-J	95						
Detroit City Gas g 5s....1923	J-J	100⅝	101	101	Mch '12		100⅛	101
Det Gas Co con 1st g 5s....1918	F-A			95⅜	Sep '08			
Det Edison 1st coll tr 5s....1933	J-J	101	102	101½	101⅜	3	101⅜	102⅛
Eq G L N Y 1st con g 5s...1932	M-S	105	106¾	106¾	106⅜	4	106	106¾
Gas & Elec Berg Co c g 5s...1949	J-D	101		61½	Oct '01			
Gr Rap G L Co 1st g 5s....1915	F-A	100	110	100	Oct '09			
Hudson Co Gas 1st g 5s....1949	M-N	104½		105	105	1	104¼	105⅛
Kan City(Mo) Gas 1st g 5s...1922	A-O	98¾		99¾	Jan '12		99⅛	99¾

*No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *d* Due April. *h* Due July. *k* Due Aug. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 4.	Interest Period	Price Thursday April 4		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Manila RR—Sou lines 4s	1936 M-N	----	88	----	----	----	----	----
Mexican Cent inc g 3s tr rects	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s	1917 A-O	----	----	----	----	----	----	----
2d series g 5s	1919 A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s	1977 M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed	1977 M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s	1927 J-D	----	129½	129	Feb '12	----	129	129
Pacific Ext 1st gold 6s	1921 A-O	----	----	110⅛	Aug '11	----	105	105
1st consol gold 5s	1934 M-N	102	Sale	102	102	3	101½	105
1st and refund gold 4s	1949 M-S	63	Sale	63	63	2	61½	69⅞
Des M & Ft D 1st gu 4s	1935 J-J	----	82¼	78⅛	Mch '12	----	78⅛	81
M StP&SSM con g 4s int gu	1938 J-J	97¼	97¾	97¾	Mch '12	----	97	97¾
M S S M & A 1st g 4s int gu	1926 J-J	96	97	98⅛	Jan '10	----	----	----
Mississippi Central 1st 5s	1949 J-J	94¾	----	98½	Mch '11	----	----	----
Missouri Kansas & Texas—								
1st gold 4s	1990 J D	95	95¾	95	95¼	9	95	97
2d gold 4s	g1990 F-A	81	82	81¾	81¾	1	81½	84⅛
1st ext gold 5s	1944 M-N	100⅜	102	101¼	101¼	4	101	102½
1st & refund 4s	2004 M-S	----	79⅞	78½	79½	30	78½	81½
Gen sinking fund 4½s	1936 J-J	88½	88¾	88½	88¾	9	88½	89¼
St Louis Div 1st ref g 4s	2001 A-O	----	84	78¾	Nov '11	----	----	----
Dal & Wa 1st gu g 5s	1940 M-N	105⅝	----	105⅜	Mch '12	----	105⅜	105⅜
Kan C & Pac 1st g 4s	1990 F-A	90½	----	90½	Mch '12	----	90½	90½
Mo K & E 1st gu g 5s	1942 A-O	*----	109⅝	109⅝	Mch '12	----	109½	110
M K & Ok 1st guar 5s	1942 M-N	---	107	106½	Mch '12	----	106	107½
M K & T of T 1st gu g 5s	1942 M-S	----	103½	103	Mch '12	----	102¾	104
Sher Sh & So 1st gu g 5s	1943 J-D	102¾	104	103⅞	Feb '12	----	103¾	103¾
Texas & Okla 1st gu g 5s	1943 M-S	----	105¼	103⅞	Mch '12	----	103⅞	105¼
Missouri Pac 1st cons g 6s	1920 M-N	107⅜	108⅛	108⅛	Mch '12	----	107	108⅛
Trust gold 5s stamped	a1917 M-S	99½	100	99¾	100	2	99¾	100¾
Registered	a1917 M-S	----	----	99	Mch '10	----	----	----
1st collateral gold 5s	1920 F-A	99	99½	99½	Mch '12	----	99¼	100¾
Registered	1920 F-A	----	----	----	----	----	----	----
40-year gold loan 4s	1945 M-S	74¼	74⅜	74½	74⅝	23	70⅝	75¼
3d 7s extended at 4%	1938 M-N	92½	94¾	96½	May '11	----	----	----
1st & ref conv 5s	1959 M-S	88½	Sale	88¼	88½	13	86½	89⅝
Cent Br Ry 1st gu g 4s	1919 F-A	91¾	92	91½	Mch '12	----	92	92
Cent Br U P 1st g 4s	1948 J-D	78	84½	83½	Dec '11	----	----	----
Leroy & C V A L 1st g 5s	1926 J-J	----	102	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s	1938 F-A	96	96½	96	Mch '12	----	95½	96
2d extended gold 5s	1938 J-J	104	109¼	108½	May '11	----	----	----
StL Ir M&S gen con g 5s	1931 A-O	----	105½	105	105½	2	105	106⅜
Gen con stamp gu g 5s	1931 A-O	----	----	111	Sep '09	----	----	----
Unified & ref gold 4s	1929 J-J	81	Sale	81	81	6	79½	83¾
Registered	1929 J-J	----	----	80	Mch '12	----	78	80
Riv & G Div 1st g 4s	1933 M-N	83	83¾	83¾	84	14	82½	84
Verdi V I & W 1st g 5s	1926 M-S	----	----	102½	Jan '10	----	----	----
Mob & Ohio new gold 6s	1927 J-D	120¼	120¾	120⅜	Mch 12	----	120¼	121
1st extension gold 6s	h1927 Q-J	115	116⅜	115¾	Feb '12	----	115¾	115¾
General gold 4s	1938 M-S	87	88	87	87	1	86⅞	87¾
Montgom Div 1st g 5s	1947 F-A	110	110¾	110¾	Mch '12	----	110⅛	110¾
St L & Cairo coll g 4s	e1930 Q-F	83	85	83	83	2	83	83
Guaranteed gold 4s	1931 J-J	93¼	93¾	93½	Mch '11	----	----	----
Nashv Ch & St L 1st 7s	1931 J-J	103½	103⅞	103½	Mch '12	----	103½	104
1st consol gold 5s	1928 A-O	110	----	109½	Feb '12	----	109⅜	109⅝
Jasper Branch 1st g 6s	1923 J-J	114	----	115⅞	Nov '10	----	----	----
McM M W & Al 1st 6s	1917 J-J	107¼	----	107¾	Mch '12	----	107¾	107¾
T & P Branch 1st 6s	1917 J-J	107¼	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s	1957 J-J	----	91	90½	90½	1	90½	92½
Guaranteed general 4s	1977 A-O	84½	87	85¼	Mch '12	----	85	86½
Nat of Mex prior lien 4½s	1926 J-J	----	101⅜	99	Mch '12	----	99	100
1st consol 4s	1951 A-O	78	79	78	78	2	78	80
N O Mob & Chic 1st ref 5s	1960 J-J	----	93	92	92½	20	92	95
N O & N E prior lien g 6s	p1915 A-O	104⅛	106¼	----	----	----	----	----
New Orleans Term 1st 4s	1953 J-J	88	----	88½	Feb '12	----	88	88½
N Y Central & Hud River—								
Gold 3½s	1997 J-J	87	Sale	87	87	8	87	88½
Registered	1997 J-J	86	Sale	86	86	1	86	87
Debenture gold 4s	1934 M-N	93½	93¾	93⅝	93¾	47	92¼	93⅞
Registered	1934 M-N	----	----	92¾	Sep '11	----	----	----
Lake Shore coll g 3½s	1998 F-A	82½	Sale	82½	82⅞	44	80⅞	85
Registered	1998 F-A	81	Sale	81	81⅝	22	79	84
Mich Cent coll gold 3½s	1998 F-A	78	80¾	79¾	Mch '12	----	78¾	82½
Registered	1998 F-A	77⅞	78¾	78⅛	Mch '12	----	78	79½
Beech Creek 1st gu g 4s	1936 J-J	98½	----	98⅝	Dec '10	----	----	----
Registered	1936 J-J	----	----	99	May '11	----	----	----
2d guar gold 5s	1936 J-J	106⅝	----	----	----	----	----	----
Registered	1936 J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s	b1951 A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981 J-D	90	----	97½	Apr '09	----	----	----
Gouv & Oswe 1st gu g 5s	1942 J-D	108	----	----	----	----	----	----
Moh & Mal 1st gu g 4s	1991 M-S	----	----	99⅛	Mch '11	----	----	----
N J Junc R guar 1st 4s	1986 F-A	95¾	100	105	Oct '02	----	----	----
Registered	1986 F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s	2000 M-N	88⅝	----	88⅝	Feb '12	----	88⅝	88⅝
Registered	2000 M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s	1927 A-O	---	107	108	Oct '09	----	----	----
N Y & Pu 1st cons gu g 4s	1993 A-O	----	98½	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s	1916 A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s	1932 J-D	120⅛	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s	h1922 A-O	106¾	----	107⅛	Mch '12	----	107⅛	107¾
Oswe & R 2d gu g 5s	e1915 F-A	----	105½	101	Mch '12	----	101	101
R W & O T R 1st gu g 5s	1918 M-N	----	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s	1941 J-J	96	----	98¼	Mch '12	----	97½	98¼
Og&LCham 1st gu 4s g	1948 J-J	84⅜	88	84	Feb '12	----	84	86
Rut-Canad 1st gu g 4s	1949 J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s	1996 J-J	107¼	----	115	J'ne '09	----	----	----
2d gold 6s	1996 A-O	118	----	119½	Mch '12	----	119½	119½
Utica & Blk Riv gu g 4s	1922 J-J	99¾	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s	1997 J-D	88½	Sale	88½	88½	1	88	89⅞
Registered	1997 J-D	87½	88¾	88	Mch '12	----	87¼	88¾
Debenture gold 4s	1928 M-S	93½	Sale	93⅜	93½	39	93¼	94⅜
25-year gold 4s	1931 M-N	93¼	Sale	93¼	93⅜	43	93	93⅞
Registered	1931 M-N	93	----	92⅞	92⅞	1	92⅞	93½
Ka A & G R 1st gu c 5s	1938 J-J	108⅝	----	----	----	----	----	----
Mahon C'l RR 1st 5s	1934 J-J	111½	----	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s	a1928 A-O	104	----	100	Dec '09	----	----	----
Pitts McK & Y 1st gu 6s	1932 J-J	121	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s	1934 J-J	120	124¾	123¼	Mch '12	----	123¼	123¼
McKees & B V 1st g 6s	1918 J-J	108	----	----	----	----	----	----
Michigan Central 5s	1931 M-S	111	115	111	Jan '12	----	111	111
Registered	1931 Q-M	109	112	119	J'ne '06	----	----	----
4s	1940 J-J	98	Sale	98	98	2	98	98
Registered	1940 J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s	1951 M-S	----	88⅛	90	J'ne '08	----	----	----
1st gold 3½s	1952 M-N	86⅜	----	86½	Mch '12	----	86½	86¾
20-year debenture 4s	1929 A-O	----	91½	91½	91½	1	90	91⅝
N Y Chic & St L 1st g 4s	1937 A-O	100	100½	99⅞	Mch '12	----	99⅞	100⅝
NYC & H R—(Con) NYC & St L—								
1st g 4s Registered	1937 A-O	98½	----	99¾	Mch '12	----	99	99¾
Debenture 4s	1931 M-N	----	90	90	Mch '12	----	89⅞	91
West Shore 1st 4s guar	2361 J-J	100	100⅛	100	100	13	100	101
Registered	2361 J-J	98	98⅜	97⅞	98⅜	2	97¾	98½
N Y Cent Lines eq tr 4½s	1923 J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s	1955 J-J	----	93	94⅜	Aug '11	----	----	----
Non-conv 4s	1956 M-N	92⅝	92⅞	92⅝	92⅝	1	92½	93⅛
Conv debenture 3½s	1956 J-J	93¾	94½	93¾	94⅝	157	90	94⅝
Conv debenture 6s	1948 J-J	130¾	Sale	130½	131	51	130¾	132½
Harlem R-Pt Ches 1st 4s	1954 M-N	99½	----	99	Oct '11	----	----	----
Cent New Eng 1st gu 4s	1961 J-J	93¼	93⅜	93⅜	Mch '12	----	93	93⅝
Housatonic R cons g 5s	1937 M-N	115	----	115	Mch '12	----	114	115
N Y W'ches & B 1st ser I 4½s	'46 J-J	99⅞	Sale	99⅝	100	117	99⅛	99½
N H & Derby cons cy 5s	1918 M-N	102½	----	107	Aug '09	----	----	----
New England cons 5s	1945 J-J	115	----	----	----	----	----	----
Consol 4s	1945 J-J	99⅝	----	99½	Mch '12	----	99½	100
Providence Secur deb 4s	1957 M-N	80	85⅛	87	May '11	----	----	----
N Y O & W ref 1st g 4s	g1992 M-S	95	Sale	95	95	1	94⅛	96
Registered $5,000 only	g1992 M-S	92½	----	93¼	Oct '11	----	----	----
General 4s	1955 J-D	----	----	89⅝	Feb '12	----	89⅝	89⅝
Norf & South 1st gold 5s	1941 M-N	103⅜	----	102½	Jan '12	----	102½	102½
Norf & West gen gold 6s	1931 M-N	123⅜	124	123¾	Mch '12	----	123¾	123¾
Improvement & ext g 6s	1934 F-A	125	127⅛	124	Sep '11	----	----	----
New River 1st gold 6s	1932 A-O	124	128	123½	Oct '11	----	----	----
N & W Ry 1st cons g 4s	1996 A-O	99¼	Sale	99	99¼	5	98	99¼
Registered	1996 A-O	96¾	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s	1944 J-J	----	93¼	93¼	93¼	5	93	94
10-25-year conv 4s	1932 J-D	113⅝	Sale	111	114¼	428	107½	114¼
10-20-yr conv 4s full pd rcts	----	111¼	Sale	109	111¾	517	108	111¾
Pocah C & C joint 4s	1941 J-D	93	93½	93¾	Mch '12	----	92	94
C C & T 1st guar gold 5s	1922 J-J	105⅞	----	106⅜	Mch '12	----	106⅜	106⅜
Scio V & N E 1st gu g 4s	1989 M-N	----	97½	98½	Mch '12	----	97½	98½
Northern Pac prior l g 4s	1997 Q-J	99⅜	Sale	99⅝	99¾	124	99⅝	100¾
Registered	1997 Q-J	99⅛	Sale	99	99⅛	22	98⅜	99½
General lien gold 3s	a2047 Q-F	70	Sale	69½	70	22	69	70⅛
Registered	a2047 Q-F	67¾	69¾	68	Dec '11	----	----	----
St Paul-Duluth Div g 4s	1996 J-D	----	97	96¼	Mch '12	----	96¼	96¼
Dul Short L 1st gu 5s	1916 M-S	100½	----	99	Feb '10	----	----	----
St P & N P gen gold 6s	1923 F-A	115½	116¼	115½	Feb '12	----	115½	115½
Registered certificates	1923 Q-F	114⅞	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s	1931 F-A	109	----	107	Jan '12	----	107	107
2d 5s	1917 A-O	102⅜	----	102¾	J'ne '11	----	----	----
1st consol gold 4s	1968 J-D	92⅜	95¾	92¾	Mch '12	----	92¾	92¾
Wash Cent 1st gold 4s	1948 Q-M	89⅝	----	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s	1933 J-J	111½	----	111½	Mch '12	----	111½	111½
Oregon-Wash 1st & ref 4s	1961 J-J	91¾	92	91⅞	92	23	91⅞	92¾
Pacific Coast Co 1st g 5s	1946 J-D	104¼	106	103½	Mch '12	----	103½	104
Penna RR 1st real est g 4s	1923 M-N	101	102	102	Mch '12	----	101	102
Consol gold 5s	1919 M-S	----	110	110	Mch '12	----	108	110
Consol gold 4s	1943 M-N	----	102¾	102¾	Mch '12	----	102	104
Convertible gold 3½s	1912 M-N	99⅞	Sale	99⅞	99⅞	3	99½	100⅛
Convertible gold 3½s	1915 J-D	97½	Sale	97⅝	97⅝	155	96¾	97⅞
Registered	1915 J-D	96	----	97½	Feb '12	----	97½	97½
Consol gold 4s	1948 M-N	103½	Sale	103	103½	33	102½	104
Alleg Val gen guar g 4s	1942 M-S	99⅝	100¼	99⅞	Apr '11	----	----	----
D R R R & Bge 1st gu 4sg	1936 F-A	100½	----	----	----	----	----	----
Phila Balt & W 1st g 4s	1943 M-N	----	102	102	Mch '12	----	101⅞	102
Sod Bay & Sou 1st g 5s	1924 J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s	1936 J-J	97	----	----	----	----	----	----
U N J RR & Can gen 4s	1944 M-S	101½	----	101½	Mch '12	----	101	101⅛
Penna Co guar 1st g4½s	1921 J-J	103⅛	103⅞	103⅛	103¼	7	103⅛	104
Registered	1921 J-J	102	----	103	Mch '12	----	103	103
Guar 3½s coll trust reg	1937 M-S	88½	----	90	Aug '10	----	----	----
Guar 3½s coll trust ser B	1941 F-A	88¼	89	88	Feb '12	----	88	88
Trust Co certfs gu g 3½s	1916 M-N	97¾	----	97¾	Mch '12	----	97½	97¾
Guar 3½s trust ctfs C	1942 J-D	88	90	88	Mch '12	----	88¼	88¼
Guar 3½s trust ctfs D	1944 J-D	87⅞	88⅝	87¾	Jan '12	----	87¾	87¾
Guar 15-25 year g 4s	1931 A-O	----	97¾	97⅛	Mch '12	----	97¾	98⅛
Cin Leb & Nor gu 4s g	1942 M-N	94	96¾	96½	Dec '11	----	----	----
Cl & Mar 1st gu g 4½s	1935 M-N	103½	105	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A	1942 J-J	106⅛	----	107¾	Dec '11	----	----	----
Series B	1942 A-O	106⅛	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s	1942 A-O	91¼	----	91¼	Feb '12	----	91¼	91¼
Series C 3½s	1948 M-N	91¼	93	96	Aug '09	----	----	----
Series D 3½s	1950 F-A	91¼	----	90	May '08	----	----	----
Erie & Pitts gu g 3½s B	1940 J-J	91⅜	94	90½	Apr '11	----	----	----
Series C	1940 J-J	91¼	94	98¾	Apr '04	----	----	----
Gr R & I ex 1st gu g 4½s	1941 J-J	100¼	105	104¾	Feb '12	----	104¾	104¾
Pitts Ft W & C 1st 7s	1912 J-J	----	----	101	Feb '12	----	101	101¼
2d 7s	1912 J-J	----	----	103⅞	Feb '11	----	----	----
3d 7s	h1912 A-O	----	----	101	Dec '11	----	----	----
Pitts Y & Ash 1st con 5s	1927 M-N	107⅝	----	109	May '10	----	----	----
Tol W V & O gu 4½s A	1931 J-J	102½	----	101¾	Feb '12	----	101¾	101¾
Series B 4½s	1933 J-J	102½	----	100	J'ly '10	----	----	----
Series C 4s	1942 M-S	95	----	----	----	----	----	----
P C C & St L gu 4½s A	1940 A-O	105½	106¼	105½	Mch '12	----	105½	106¾
Series B guar	1942 A-O	106	106½	106¾	Jan '12	----	106¾	106¾
Series C guar	1942 M-N	105½	106½	106	J'ne '11	----	----	----
Series D 4s guar	1945 M-N	97	99¼	99	Mch '12	----	97	99
Series E 3½s guar g	1949 F-A	93⅞	----	93½	Feb '12	----	93⅛	93½
Series F gu 4s g	1953 J-D	97	----	97⅞	Aug '11	----	----	----
Series G 4s guar	1957 M-N	98⅝	----	99	Mch '12	----	99	99
C St L & P 1st con g 5s	1932 A-O	110½	----	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s	1921 Q-F	104	----	109	May '11	----	----	----
2d gold 4½s	b1921 M-N	----	99	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s	1955 J-J	----	67¾	66	Dec '11	----	----	----
Refunding guar 4s	1955 J-J	----	----	68¾	Nov '11	----	----	----
Ch & W M 5s	1921 J-D	----	----	99⅝	Feb '12	----	99⅝	99⅝
Flint & P M g 6s	1920 A-O	----	106½	108	Mch '12	----	108	108
1st consol gold 5s	1939 M-N	----	98	100	Feb '12	----	99¾	100
Pt Huron Div 1st g 5s	1939 A-O	----	101	98	Aug '11	----	----	----
Sag Tus & H 1st gu g 4s	1931 F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s	'37 J-J	83	86	84⅝	Feb '12	----	84¼	84⅝
Pitts Sh & L E 1st g 5s	1940 A-O	113	----	112¼	Dec '11	----	----	----
1st consol gold 5s	1943 J-J	112½	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s	1997 J-J	98⅛	Sale	97⅞	98⅛	92	97⅞	98¾
Registered	1997 J-J	97¾	98	98¼	Feb '12	----	98¼	98¼
Jersey Cent coll g 4s	1951 A-O	----	97¾	97	Mch '12	----	97	98½
Atlan City gu 4s g	1951 J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s	1947 J-J	85	87¾	86	Mch '12	----	86	86¼
St L & San Fran gen g 6s	1931 J-J	119	119⅜	119⅝	Mch '12	----	118⅞	119⅝
General gold 5s	1931 J-J	107⅛	108	107½	Mch '12	----	107½	108½
St L & S F RR cons g 4s	1996 J-J	86⅛	91¾	88⅛	Feb '12	----	88	88¼
Gen 15-20 yr 5s	1927 M-N	88	Sale	88	88⅛	59	88	88½
Southw Div 1st g 5s	1947 A-O	98½	----	100	Oct '11	----	----	----
Refunding g 4s	1951 J-J	79½	Sale	79½	79⅞	23	79½	81¾
Registered	1951 J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s	1937 A-O	----	105	105	Mch '12	----	105	105½
Purchase money 6s	1997 A-O	117	----	117	Mch '12	----	115½	117
Convertible deb 6s	1922 M-S	119¾	----	118⅛	Dec '11	----	----	----
Ed El Il Bkn 1st con g 4s	1939 J-J	----	----	88½	Dec '11	----	----	----
Lac Gas L of St L 1st g 5s	e1919 Q-F	102	----	102	102½	7	102	103
Ref and ext 1st g 5s	1934 A-O	101½	Sale	101½	101½	13	101	101⅝
Milwaukee Gas L 1st 4s	1927 M-N	89⅞	90½	90	Feb '12	----	89⅞	90
Newark Con Gas g 5s	1948 J-D	106	----	104⅞	Dec '11	----	----	----
N Y G E L H & P g 5s	1948 J-D	103¾	104	104	104	6	102⅝	104¼
Purchase money g 4s	1949 F-A	88⅝	Sale	88¼	88⅝	22	88¼	89
Ed El Ill 1st cons g 5s	1995 J-J	----	----	113⅛	Mch '12	----	112½	113⅛
NY & Q El L&P 1st con g 5s	1930 F-A	101¼	103	102½	Mch '12	----	102	102½
N Y & Rich Gas 1st g 5s	1921 M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937 M-N	95⅝	96⅜	96	96⅛	114	94	96⅛
Pat & Passaic G & E 5s	1949 M-S	100	----	----	----	----	----	----
Peo Gas & C 1st con g 6s	1943 A-O	----	----	----	116¼	116¼	1	116¼ 117½
Refunding gold 5s	1947 M-S	101⅞	102⅛	101⅞	Mch '12	----	101⅞	102½
Registered	1947 M-S	----	----	----	103	Feb '09	----	----
Ch G-L & Cke 1st gu g 5s	1937 J-J	103	103⅞	103⅝	Mch '12	----	103	104½
Con G Co of Ch 1st gu g 5s	1936 J-D	102¼	104	102	Nov '11	----	----	----
Ind Nat Gas & Oil 30-yr 5s	'36 M-N	----	93	93	Mch '12	----	93	93
Mu Fuel Gas 1st gu g 5s	1947 M-N	*101	----	101¼	Mch '12	----	100⅝	101¼
Registered	1947 M-N	----	----	----	----	----	----	----
Philadelphia Co conv 5s	1919 F-A	*103¾	----	109	Feb '12	----	107	109
Syracuse Lighting 1st g 5s	1951 J-D	100½	----	101	Dec '11	----	----	----
Syracuse L & P 5s	1954 J-J	85	----	81	J'ne '11	----	----	----
Trenton G & E 1st g 5s	1949 M-S	102¼	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s	1932 M-S	101	----	101	101	1	101	101
Ref & ext 5s	1933 M-N	96½	Sale	96½	96½	5	96½	98½
Utica El L & P 1st g 5s	1950 J-J	103½	----	----	----	----	----	----
Utica Gas & E ref 5s	1957 J-J	100	----	100¼	Dec '11	----	----	----
Westchester Light'g g 5s	1950 J-D	105	105½	105⅛	105⅛	5	105	105¾

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May g Due June. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending April 4.	Interest Period	Price Thursday April 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	117	117¾	117½	118	25	117	118
K C Ft S & M Ry ref g 4s 1936	A-O	80	Sale	80	80	14	80	80½
Registered 1936	A-O			79	Sep '10			
K C & M R & B 1st gu 5s 1929	A-O	98½		100¼	Dec '09			
Ozark & Ch C 1st gu 5s g 1912	A-O	99¾	99⅞	99⅞	99⅞	2	99¼	100
St L S W 1st g 4s bd ctfs 1989	M-N	91⅝	92	91⅝	91⅝	6	91	92½
2d g 4s inc bond ctfs p1989	J-J	81	82½	81½	82	5	80¾	82
Consol gold 4s 1932	J-D	81½	Sale	81⅜	81⅝	123	79	82
Gray's Pt Ter 1st gu g 5s 1947	J-D	97¾		101⅛	Apr '07			
S A & A Pass 1st gu g 4s 1943	J-J	86¾	Sale	86¾	87	12	86¼	87¾
S F & N P 1st sink f g 5s 1919	J-J	103		104	Oct '09			
Seaboard Air Line g 4s 1950	A-O			87¾	Dec '11			
Gold 4s stamped 1950	A-O	87⅝	Sale	87⅝	87⅝	13	87½	90
Registered 1950	A-O							
Adjustment 5s o1949	F-A	80¾	Sale	80¼	81⅜	235	79	84¼
Refunding 4s 1959	A-O	82	Sale	81½	82	250	81	83
Atl-Birm 30-yr 1st g 4s e1933	M-S	88	88½	89	Mch '12		88	90
Car Cent 1st con g 4s 1949	J-J	92½	93½	93½	93½	1	92¾	93½
Fla Cen & Pen 1st g 5s 1918	J-J	101⅞		103	May '11			
1st land gr ext g 5s 1930	J-J	103						
Consol gold 5s 1943	J-J	107		105¾	Apr '11			
Ga & Ala Ry 1st con 5s o1945	J-J	106½	107⅜	106¾	Mch '12		106⅜	107¼
Ga Car & No 1st gu g 5s 1929	J-J	105¾	107⅛	105¾	Feb '12		105½	105¾
Seab & Roa 1st 5s 1926	J-J	106		106⅛	Feb '12		106⅛	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	91¾	92	92	92⅛	10	91¾	92½
Registered k1949	J-D	89	91¼	91½	Nov '11			
20-year conv 4s g1929	M-S	96⅛	Sale	96⅛	96¼	217	95¾	97
Cent Pac 1st ref gu g 4s 1949	F-A	96⅛	Sale	96⅛	96¼	34	96⅛	97
Registered 1949	F-A	95¾	96¼	97	Feb '10			
Mort guar gold 3½s k1929	J-D	90¾	91¼	91	Mch '12		90½	91½
Through St L 1st gu 4s 1954	A-O		92½	92⅞	Feb '12		92⅞	92⅞
G H & S A M & P 1st 5s 1931	M-N		106⅞	107	Mch '12		106¾	107
Gila V G & N 1st gu g 5s 1924	M-N	104		104¾	Feb '12		104¾	104¾
Hous E & W T 1st g 5s 1933	M-N	104¼	105¼	104⅛	Jan '12		104⅛	104⅛
1st guar 5s red 1933	M-N	104¼	105¼	104¼	Feb '12		104¼	104¼
H & T C 1st g 5s int gu 1937	J-J	109	110	110	Mch '12		110	110
Consol g 6s int guar 1912	A-O		110⅛	107⅛	Sep '11			
Gen gold 4s int guar 1921	A-O	94		95¼	Mch '12		95¼	95¼
Waco & N W div 1st g 6s '30	M-N	114½	118	119¼	Mch '10			
A & N W 1st gu g 5s 1941	J-J	106	107½	107½	Feb '12		107½	107½
Morgan's La & T 1st 7s 1918	A-O	112¾		112½	Sep '11			
1st gold 6s 1920	J-J	110¼		111	Mch '11			
N Y Tex & M gu 4s g 1912	A-O							
No of Cal guar g 5s 1938	A-O		114⅝	112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J	101¼		102	J'ly '11			
So Pac of Cal—6s E 1912	A-O			100⅛	Feb '12		100⅛	100⅛
1st gold 6s F 1912	A-O			114½	Dec '04			
1st con guar g 5s 1937	M-N	110⅞		116	May '07			
So Pac Coast 1st gu 4s g 1937	J-J	91½		90	J'ly '09			
San Fran Terml 1st 4s 1950	A-O	90¾	91	91⅛	Mch '12		91	92
Tex & N O Sab Div 1st g 6s '12	M-S	100½		100¾	Mch '12		100¾	100¾
Con gold 5s 1943	J-J		105	101⅝	May '11			
So Pac RR 1st ref 4s 1955	J-J	95¼	Sale	95	95¼	83	94¾	95⅜
Southern 1st consol g 5s 1994	J-J	107⅜	Sale	107⅜	107⅝	53	107⅜	108⅜
Registered 1994	J-J			105	Sep '11			
Develop & gen 4s Ser A 1956	A-O	78¾	Sale	78½	79¾	332	78¾	79¾
Mob & Ohio coll tr g 4s 1938	M-S	86⅞	87¾	87	87	3	85½	87½
Mem Div 1st g 4 ½-5s 1996	J-J	110		111	Feb '12		108¼	111
St Louis div 1st g 4s 1951	J-J	90¼	91¼	90¼	Mch '12		88⅝	90¼
Ala Cen R 1st g 6s 1918	J-J	107½	110	107⅞	Nov '10			
Atl & Danv 1st g 4s 1948	J-J	87½	88½	90½	Nov '11			
2d 4s 1948	J-J		82¾	82¼	Feb '12		82¼	82¼
Atl & Yad 1st g guar 4s 1949	A-O	85½	89					
Col & Greenv 1st 6s 1916	J-J	105½		105¾	Dec '11			
E T Va & Ga Div g 5s 1930	J-J	107⅞		108¼	Mch '12		107¾	108¼
Con 1st gold 5s 1956	M-N	111		111	Mch '12		110¾	111⅝
E Ten reor lien g 5s 1938	M-S	105¾		106	Mch '12		105¾	106
Ga Midland 1st 3s 1946	A-O	66	69	67	Dec '11			
Ga Pac Ry 1st g 6s 1922	J-J	112⅝		112⅞	Mch '12		112⅝	112⅞
Knox & Ohio 1st g 6s 1925	J-J	113⅝	115⅛	114	Mch '12		115	115
Mob & Bir prior lien g 5s 1945	J-J	104⅛		105½	Nov '10			
Mortgage gold 4s 1945	J-J	78		78	Dec '11			
Rich & Dan con g 6s 1915	J-J	104¾	Sale	104¾	104¾	8	104½	104¾
Deb 5s stamped 1927	A-O	104½		104	Mch '12		104	104
Rich & Meck 1st g 4s 1948	M-N	72⅝		71	Mch '11			
So Car & Ga 1st g 5s 1919	M-N	103⅛	103¾	103¼	Mch '12		103¼	104
Virginia Mid ser C 6s 1916	M-S	105		112	Oct '06			
Series D 4-5s 1921	M-S	103¾		104¼	J'ne '11			
Series E 5s 1926	M-S	106⅛	107⅝	106	Mch '11			
Series F 5s 1931	M-S	105⅝		105	J'ne '10			
General 5s 1936	M-N	108¼		108¼	Mch '12		108	108¼
Va & So'w't 1st gu 5s 2003	J-J		110	108½	J'ly '11			
1st cons 50-year 5s 1958	A-O	97¼	98½	97⅝	Mch '12		96½	97¾
W O & W 1st cy gu 4s 1924	F-A	91		90	Mch '12		90	90
West N C 1st con g 6s 1914	J-J	103¼		103¼	Mch '12		103¼	103½
Spokane Internat 1st g 5s 1955	J-J	100½	102¼	102½	Apr '11			
Ter A of St L 1st g 4 ½s 1939	A-O	104⅞		105	Mch '12		105	105
1st con gold 5s 1894-1944	F-A		112¼	112¼	Feb '12		112¼	112¼
Gen refund s f g 4s 1953	J-J		95⅜	94¾	Mch '12		94½	96
St L M Bge Ter gu g 5s 1930	A-O	106⅛		108½	Feb '11			
Tex & Pac 1st gold 5s 2000	J-D	109¼	Sale	109¼	109¼	7	109¼	110½
2d gold inc 5s q2000	Mch	50	59	50	Mch '12		50	50
La Div B L 1st g 5s 1931	J-J	100		99½	Apr '11			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov '04			
Tol & O C 1st g 5s 1935	J-J	109	109½	109⅛	Mch '12		108⅛	109½
Western Div 1st g 5s 1935	A-O	108	108⅝	112	Sep '09			
General gold 5s 1935	J-D	103	104½	103½	Mch '12		103	104
Kan & M 1st gu g 4s 1990	A-O	91¾		91¾	91¾	1	91¾	92½
2d 20-year 5s 1927	J-J	98¼	98¾	98¾	Mch '12		98¼	99⅛
Tol P & W 1st gold 4s 1917	J-J	94	95⅛	94⅛	Mch '12		93¼	94⅛
Tol St L & W pr lien g 3 ½s 1925	J-J	86¼	87	86	Mch '12		86	87½
50-year gold 4s 1950	A-O	64	Sale	64	65	5	63	69⅝
Coll tr 4s g Ser A 1917	F-A		75	75	Nov '11			
Tor Ham & Buff 1st g 4s h1946	J-D	89⅞		89¾	Mch 12		89½	90½
Ulster & Del 1st con g 5s 1928	J-D	106½		106	Feb '12		105⅞	106
1st refund g 4s 1952	A-O	85½		85½	Dec '11			
Union Pacific—								
RR & land grant gold 4s 1947	J-J	101	Sale	100⅞	101⅛	94	100⅜	101
Registered 1947	J-J	99¼		100	100¼	15	99½	101⅞
20-year conv 4s 1927	J-J	103½	Sale	103⅛	103⅝	378	101½	103⅝
1st & ref 4s g2008	M-S	97⅛	Sale	96¾	97⅛	13	96¾	97⅞
Ore Ry & Nav con g 4s 1946	J-D	93¼	93⅜	95⅜	95⅜	28	95¼	96⅛
Ore Short Line 1st g 6s 1922	F-A	112¾	113⅛	112¾	Mch '12		112¾	113¾
1st consol g 5s 1946	J-J	111	Sale	111	111	16	110¼	112
Guar refund 4s 1929	J-D	94⅜	94⅞	94½	94⅞	21	93⅞	95¾
Utah & Nor gold 5s 1926	J-J	105⅛		108	May '11			
1st extended 4s 1933	J-J	92						

BONDS N. Y. STOCK EXCHANGE Week Ending April 4.	Interest Period	Price Thursday April 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vandalia cons g 4s Ser A 1955	F-A		97	96⅝	Mch '12		96⅝	96⅝
Consol 4s Series B 1957	M-N	95⅜		97	Jan '12		97	97
Vera Cruz & P 1st gu 4 ½s 1934	J-J	91½	98	93	Nov '11			
Wabash 1st gold 5s 1939	M-N	107½		107½	107½	29	104½	107⅝
2d gold 5s 1939	F-A	99	99½	99	99½	3	96	100
Debenture Series B 1939	J-J		105	98	Apr '11			
1st lien equip s fd g 5s 1921	M-S	99		100	Mch '12		99½	100
1st lien 50-yr g term 4s 1954	J-J	70	85	83	Dec '10			
1st ref and ext g 4s 1956	J-J	61¼	Sale	58½	62½	801	55½	58⅝
Det & Ch Ext 1st g 5s 1941	J-J	106		106½	Mch '12		106	107
Des Moin Div 1st g 4s 1939	J-J	79		81½	May '11			
Om Div 1st g 3 ½s 1941	A-O	70½		70½	Mch '12		68½	70½
Tol & Ch Div 1st g 4s 1941	M-S	80	83	83½	Mch '12		72¾	83½
Wab Pitts Term 1st g 4s 1954	J-D			39	39	16	38	39
Cent & Old Col Tr Co certfs		39¼	Sale	38½	39⅜	412	37½	42¼
Columbia Tr Co ctfs		39¼	Sale	38½	39¼	90	37¾	41½
Col Tr ctfs for Cent Tr ctfs								
2d gold 4s 1954	J-D		2	2	2	1	1	2
Trust Co certfs		2⅞	Sale	2⅛	2⅞	56	1⅞	2⅞
Wash Terml 1st gu 3 ½s 1945	F-A	86½		87⅜	Oct '11			
1st 40-yr guar 4s 1945	F-A	97⅛		97⅛	Mch '12		97⅛	97⅛
West Maryland 1st g 4s 1952	A-O	87¾	Sale	87⅝	87⅞	18	87⅝	88¼
West N Y & Pa 1st g 5s 1937	J-J	108½	108¾	108¼	108½	4	107¾	108¾
Gen gold 4s 1943	A-O	87½	88	87½	87½	7	87¼	88½
Income 5s d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s 1926	A-O		105¼	104¼	104¼	15	104¼	105
Wheel Div 1st gold 5s 1928	J-J	102⅜	103½	102⅛	Nov '11			
Exten & Imp gold 5s 1930	F-A		103	102	J'ne '10			
RR 1st consol 4s 1949	M-S	84½	85¼	84⅝	84⅝	12	84	85⅜
20-year equip s f 5s 1922	J-J	98⅝		98½	Feb '11			
Winston-Salem S B 1st 4s 1960	J-J	92¼	92½	93	Mch '12		92½	93
Wis Cent 50-yr 1st gen 4s 1949	J-J	93	Sale	92⅞	93⅛	40	92½	93⅜
1st & refunding 4s 1959	A-O							
Milw & L Winnebago 6s 1912	J-J							
Sup & Dul div & term 1st 4s '36	M-N		92⅜	92⅜	Mch '12		91⅝	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s 1936	J-J	66¼	Sale	64¾	67¼	637	52	67¼
Am Ag Chem 1st c 5s 1928	A-O	102⅛	Sale	102⅛	102¼	43	101¾	102¾
Am Cot Oil ext 4 ½s 1915	Q-F	98	Sale	98	98	6	98	98½
Debenture 5s 1931	M-N	94¾	Sale	94¾	94¾	2	94½	95½
Am Hide & L 1st s f g 6s 1919	M-S	99½	99¾	99¾	Mch '12		99	100
Amer Ice Secur deb g 6s 1925	A-O	76	79	77½	77½	2	72½	79
Am Smelt Securities s f 6s 1926	F-A	104¾	Sale	104¼	104¾	283	102½	104¾
Am Spirits Mfg 1st g 6s 1915	M-S		101	101	101	2	100½	101
Am Thread 1st col tr 4s 1919	J-J	93½	93¾	92¾	Feb '12		92⅝	93¼
Am Tobacco 40-yr g 6s 1944	A-O	120½	Sale	120⅜	120½	16	118⅞	121½
Registered 1944	A-O			120¼	Feb '12		118⅞	121⅜
Certificates of deposit			121½	120⅝	Mch '12		118⅞	121½
Gold 4s 1951	F-A	95¼	95¾	95¼	95¼	3	91⅞	95⅞
Registered 1951	F-A			95	Feb '12		92¼	95⅝
Certificates of deposit				95¼	Mch '12		91⅞	96
P Lorillard Co 7s tem'pry bds		121¾	Sale	121⅝	121¾	81	119⅝	123¾
5s temporary bonds		95½	Sale	95⅛	95½	41	91⅛	96⅝
Ligg & Myers Tob Co 7s tpy bds		120¾	Sale	120⅝	120¾	81	118¾	123
5s temporary bonds		94½	Sale	94	94½	106	89¾	96
Am Writg Paper 1st s f 5s 1919	J-J	89	Sale	88⅞	89	13	88¼	89⅝
Baldw Loco Works 1st 5s 1940	M-N	104		104	Feb '12		103½	104
Beth Steel 1st ext s f 5s 1926	J-J	93¾	Sale	93⅝	93⅞	48	93½	95½
Cent Leather 20-year g 5s 1925	A-O	95⅜	Sale	95⅛	95⅜	66	91¾	96
Consol Tobacco g 4s 1951	F-A		95½	95¼	95¼	1	91¾	95⅝
Registered 1951	F-A			57	Nov '07			
Corn Prod Ref s f g 5s 1931	M-N	96¼	97	96¼	Mch '12		95¾	96½
1st 25-year s f 5s 1934	M-N	96½	Sale	96½	96½	4	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96	97	97	97	25	96¼	97½
Distil Sec Cor conv 1st g 5s 1927	A-O	74¾	Sale	74¾	74⅞	27	71⅝	78¼
E I du Pont Powder 4 ½s 1936	J-D	92	Sale	91¾	92	222	84⅞	92½
Gen Electric deb g 3 ½s 1942	F-A	83⅛	Sale	83⅛	83⅛	7	82	83⅛
10-yr g deb 5s 1917	J-D			159	Feb '12		153½	159
Gen'l Motors 1st lien 6s 1915	A-O	100	Sale	100	100¼	16	98½	100⅞
Ill Steel non-conv deb 5s 1913	A-O			101	J'ne '09			
Ingersoll-Rand 1st g 5s q1935	J-J	90		95	J'ne '07			
Int Paper Co 1st con g 6s 1918	F-A	103⅝	164¾	103⅝	104	12	103½	104¾
Consol conv s f g 5s 1935	J-J	88½	91	88¼	Mch '12		84½	91¾
Int St Pump 1st s f 5s 1929	M-S	93⅜	Sale	93½	93⅝	42	91¾	93½
Lackaw Steel 1st g 5s 1923	A-O	94½	Sale	94½	94½	10	94½	97
1st con 5s Series A 1950	M-S	76	78	77¾	77¾	11	77	82½
5-year convertible 5s 1915	M-S	91	Sale	91	91⅜	17	91	92¾
Nat Enam & Stpg 1st 5s 1929	J-D	93	95	94⅜	94⅜	1	93¾	94
N Y Air Brake 1st conv 6s 1928	M-N	98½	98¾	98½	Mch '12		97	100
Ry Steel Spgs 1st s f 5s 1921	J-J	97½	98	97½	Mch '12		97½	98¼
Repub I & S 1st & col tr 5s 1934	A-O	102⅝		102⅞	Aug '11			
10-30-year 5s s f 1940	A-O	91⅞	Sale	90⅞	92	219	90¾	93⅜
Standard Milling 1st 5s 1930	M-N		88	87⅞	88	4	87⅞	88¾
The Texas Co conv deb 6s 1931	J-J	98¼	Sale	98	98¼	50	94½	99
Union Bag & Paper 1st 5s 1930	J-J	94½	96⅝	94½	Mch '12		94	94½
Stamped 1930		95	97½	94½	Mch '12		94½	94½
U S Leath Co s f deb g 6s 1913	M-N	101	101⅜	101	101	39	101	102
U S Realty & I conv deb g 5s. '24	J-J	88	89⅞	89	89	16	87½	90
U S Red & Refg 1st g 6s 1931	J-J		50	70	Apr '11			
U S Rubber 10-yr coll tr 6s 1918	J-D	104½	Sale	104¼	104½	23	103¾	105
Registered 1918	J-D			103⅛	Jan '10			
U S Steel Corp—coup d1963	M-N	102¾	Sale	102¾	102⅞	536	101¾	104⅛
S f 10-60-yr 5s reg d1963	M-N			102½	103⅛	3	101⅝	104
Va-Car Chem 1st 15-yr 5s 1923	J-D	100⅛	Sale	100⅛	100¼	30	100	101
West Electric 1st 5s Dec 1922	J-J	102½	102⅞	102⅜	102⅞	4	102⅛	103⅛
Westinghouse E & M s f 5s 1931	J-J	95	Sale	94¾	95	54	93	95
10-year coll tr notes 5s 1917	A-O	96½	98	96½	Feb '12		96½	97½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91	Sale	90¾	91	87	90	91⅛
Convertible 4s 1936	M-S	114¾	Sale	114¾	116	50	108¾	116
Chicago Telephone 1st 5s 1923	J-D							
Commercial Cable 1st g 4s 2397	Q-J	81		82½	Mch '12		82½	82½
Registered 2397	Q-J			83½	Nov '11			
Keystone Telephone 1st 5s 1935	J-J	82	83¼	82	Feb '12		82	82
Metropol Tel & Tel 1st s f 5s 1918	M-N	102¼	103¼	103	Feb '12		103	103
Mich State Telep 1st 5s 1924	F-A	100¼	Sale	100¼	100¼	10	100	101
N Y & N J Telephone 5s g 1920	M-N	102		103¼	May '11			
N Y Telep 1st & gen s f 4 ½s 1939	M-N	100⅛	Sale	100⅛	100½	34	100⅛	100⅞
Pac Tel & Tel 1st 5s 1937	J-J	100¼	Sale	100¼	100⅜	78	98⅞	100⅛
West Union col tr cur 5s 1938	J-J		102⅞	102½	102½	5	101	103½
Fd and real est g 4 ½s 1950	M-N		99	99	99⅜	21	97¼	100½
Conv 4s, series A 1936	M-N		105	105	Feb '12		104⅝	105
Registered 1936	M-N			103	Feb '11			
Mut Un Tel gu ext 5s 1941	M-N	101⅜		104	J'ne '11			
Northwest Tel gu 4 ½s g 1934	J-J	95		103	J'ly '04			

MISCELLANEOUS BONDS—Concluded

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	97		97	Feb '11			
Debenture 5s a1926	M-S	88		91	Nov '11			
Col F & I Co gen s f g 5s 1943	F-A	100	100½	100	Mch '12		100	100⅜
Col Fuel gen 6s 1919	M-N	107¾		107¾	Jan '12		107¾	107¾
Col Indus 1st & coll 5s gu 1934	F-A	74½	Sale	74	74½	6	72½	77
Cons Ind Coal Me 1st 5s 1935	J-D			85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D	94		94	Dec '11			
Gr Riv Coal & C 1st g 6s h1919	A-O	94		102⅝	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J	96¼		97¾	97¾	3	97¾	98
Pocah Con Collier 1st s f 5s 1957	J-J	88½	Sale	88½	88½	7	81½	88¾
St L Rock Mt & P 1st 5s 1955	J-J	81	83	81	81	5	79¾	81
Tenn Coal gen 5s 1951	J-J	103⅛	103⅞	103⅝	103⅝	2	102⅛	103⅝
Birm Div 1st consol 6s 1917	J-J	104	105	104	Mch '12		104	104⅛
Tenn Div 1st g 6s a1917	A-O	104	106	104	104	1	103	104
Cah C M Co 1st gu g 6s 1922	J-D		110	110	Jan '09			
Utah Fuel 1st g 5s 1931	M-S							
Victor Fuel 1st s f 5s 1953	J-J		86	87½	May '11			
Va Iron Coal & Coke 1st g 5s 1949	M-S	95	97	96	Mch '12		96	98½

Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	88	Sale	87½	88	3	86	88⅛
Armour & Co 1st real est 4 ½s '39	J-D	92	Sale	92	92⅛	69	91⅝	92⅛
Bush Terminal 1st 4s 1952	A-O	89	91½	89¼	Mch '12		89¼	92
Consol 5s 1955	J-J	*	99	98	Feb '12		98	99
Chino Copper 1st conv 6s 1921	J-J	124	Sale	123¾	125	34	116	126
Comstock Tunnel inc 4s 1919				16	J'ne '11			
Irrigation Wks & D of A 4 ½s '43	M-N		92	93⅛	Nov '11			
Int Mercan Marine 4 ½s 1922	A-O	70	Sale	69⅝	70⅝	462	66½	70
Int Navigation 1st s f 5s 1929	F-A	81⅞	Sale	81½	82½	74	79¾	82¼
Mge Bond (N Y) ser 2-4s 1966	A-O		88	89	Apr '11			
Morris & Co 1st s f 4 ½s 1939	J-J	89½	90	91½	Nov '11			
N Y Dock 50-yr 1st g 4s 1951	F-A	84	87	85½	Mch '12		84	85½
Niag Falls Pow 1st 5s 1932	J-J	100½		102	Apr '11			
Refunding & gen 6s a1932	A-O							
Ontario Transmission 5s 1945	M-N		95					
Pub Serv Corp N J gen 5s 1959	A-O	94	Sale	94	94¼	30	92⅝	94¼
St Jos Stk Yds g 4 ½s 1930	J-J	87		100½	Sep '05			
Wash Water Pow 1st 5s 1939	J-J	103		103	Mch '12		102⅞	103

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday March 30.	Monday April 1.	Tuesday April 2.	Wednesday April 3.	Thursday April 4.	Friday April 5.	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Range for Year 1912 Highest.	Range for Previous Year 1911 Lowest.	Range for Previous Year 1911 Highest.
							Railroads				
*170 190	*170 190		*170 190	Last Sale	190 Apr'11	------	Chicago City Ry 100			185 Jan	190 Apr
*1/2 1	*1/2 1		*1/2 1	Last Sale	1/8 Jan'12	------	Chicago & Oak Park 100	1/8 Jan 29	1/8 Jan 29	1 1/2 J'ne	1 1/2 J'ne
*---- 2	*---- 2		*---- 2	Last Sale	1 Jan'12	------	Do pref 100	1 Jan 29	1 Jan 29	3 J'ne	6 Mch
32 1/2 32 1/2	*32 35		*32 35	*32 35	15		Chicago Elev Rys com	32 Mch 19	38 Jan 22	21 J'ly	32 Dec
*91 93	*91 93		*91 93	Last Sale	92 Mch'12	------	Do pref	91 Jan 5	93 3/4 Jan 20	85 J'ly	91 Nov
*95 100	*95 100		*95 100	93 93	200		Chic Rys part ctf "1"	93 Apr 4	104 3/8 Jan 13	80 Apr	101 Aug
35 3/4 35 3/4	*35 1/2 36		*34 1/2 35 1/2	*34 1/2 35 1/2	25		Chic Rys part ctf "2"	33 1/8 Mch 9	38 Jan 9	20 3/4 May	37 7/8 Dec
9 1/4 9 1/4	*8 1/2 9 1/2		*8 1/2 9 1/2	*8 1/2 9 1/2	35		Chic Rys part ctf "3"	9 Mch 22	11 Jan 12	8 May	12 1/2 Aug
5 5 1/8	*5 5 1/4		*5 5 1/4	5 1/4 5 1/4	79		Chic Rys part ctf "4"	4 1/2 Mch 11	5 7/8 Jan 13	4 1/2 Mch	7 1/2 Aug
---- ----	---- ----		---- ----	Last Sale	3/8 Dec'11	------	Chicago Subway 100			1/4 Nov	6 Mch
*19 20	19 19		*19 20	*19 20	EXCH.	5	Kansas City Ry & Lt 100	19 Mch 11	20 1/2 Jan 4	15 Sep	25 Feb
*49 50	*49 50		49 49	*49 51	CLOSED—	20	Do pref 100	49 Apr 3	50 1/2 Jan 19	39 Sep	72 Feb
6 3/4 7	6 1/2 6 3/4		6 1/2 6 3/4	8 8 3/4	GOOD	505	Streets W Stable C L 100	6 Mch 28	8 3/4 Apr 4	7 Dec	13 1/4 Feb
*35 36	*35 36		*35 36	40 40	FRIDAY	10	Do pref 100	35 Jan 30	40 Apr 4	38 Nov	50 Jan
							Miscellaneous				
19 3/4 20	21 21 3/4		22 1/8 22 7/8	24 1/2 25 1/8		2,055	American Can 100	11 1/2 Jan 2	25 1/8 Apr 4	9 Jan	12 1/2 May
103 3/4 103 3/4	104 1/2 104 1/2		105 1/4 105 1/4	108 3/8 109 1/8		610	Do pref 100	91 Feb 1	103 1/8 Apr 4	76 7/8 Jan	93 Dec
*335 ----	*335 ----		*335 ----	Last Sale	335 Mch'12	------	American Radiator 100	325 Feb 1	335 Mch 26	265 Jan	304 Oct
*130 ----	*130 ----		*130 ----	Last Sale	130 Feb'12	------	Do pref 100	131 Jan 15	133 Feb 6	126 1/2 Mch	135 Nov
*47 48	*47 48		48 48	49 1/2 50		85	Amer Shipbuilding 100	47 Mch 19	50 1/4 Jan 16	48 Nov	79 Feb
*101 1/4 102 1/4	*101 1/4 102 1/4		*100 102 1/4	Last Sale	104 Mch'12	------	Do pref 100	100 Feb 6	104 1/8 Jan 18	106 1/2 Sep	113 May
146 3/8 146 3/8	146 3/8 146 3/8		*145 1/2 146	*145 146		50	Amer Telep & Teleg	139 Jan 11	148 7/8 Mch 17	131 3/8 Aug	152 1/4 J'ne
*45 47	*45 47		*45 47	Last Sale	47 Mch'12	------	Booth Fisheries com	39 Mch 14	48 Jan 9	35 Apr	59 1/4 Mch
---- ----	---- ----		---- ----	Last Sale	43 1/2 Feb'12	------	Voting trust ctf	43 1/2 Feb 28	50 Jan 9	33 J'ne	57 3/4 Mch
*82 84	*82 84		82 3/4 82 3/4	83 1/2 84 1/2		110	Do pref	77 Mch 14	88 Jan 15	60 Sep	88 3/8 Dec
*48 50	*48 50		*48 50	Last Sale	50 Feb'12	------	Cal & Chic Canal & D 100	49 Feb 9	50 Feb 26	49 1/2 Apr	52 Feb
*1 1 1/8	*1 1 1/8		*1 1 1/8	Last Sale	1 Mch'12	------	Chic Brew'g & Malt'g	1 Mch 11	1 Mch 11	1 J'ly	1 1/4 J'ne
*6 8	*6 8		*6 8	Last Sale	6 1/2 Nov'11	------	Do pref			3 1/2 Mch	7 Nov
50 50	*49 1/2 50		49 1/2 50	*49 1/2 50		191	Chic Pneumatic Tool 100	44 Mch 15	51 Mch 27	39 1/2 Sep	55 1/2 Feb
---- ----	---- ----		---- ----	Last Sale	145 Mch'12	------	Chicago Telephone 100	137 1/2 Jan 4	145 Mch 9	115 Jan	141 1/4 Nov
*193 194	*193 194		193 193	*193 195		30	Chicago Title & Trust 100	184 Jan 4	198 1/4 Jan 9	151 1/2 Jan	180 Dec
146 147	*146 147		146 146	146 146		75	Commonw'th-Edison 100	135 1/4 Jan 4	150 Mch 7	115 Jan	137 3/8 J'ly
15 15	15 1/4 15 1/4		---- ----	---- ----		100	Corn Prod Ref Co com	10 Feb 13	16 Mch 27	9 3/4 Oct	15 3/8 J'ne
---- ----	---- ----		---- ----	Last Sale	78 Jan'11	------	Do do pref			73 Jan	78 Jan
110 3/4 111	110 110 1/4		109 7/8 110 1/2	109 7/8 109 7/8		159	Diamond Match 100	106 Jan 2	111 3/4 Feb 5	92 1/2 Feb	11 3/4 Nov
101 1/4 101 1/2	101 101		101 1/8 101 1/2	100 3/4 100 3/4		158	Hart Shaffner & Marx pf	100 3/8 Mch 22	102 1/2 Mch 8	100 Sep	103 1/4 Dec
*61 1/2 62 1/2	61 1/2 62 1/2		61 3/8 62 1/8	*61 1/2 62 1/2		527	Illinois Brick 100	56 Jan 9	63 1/2 Mch 4	49 7/8 Sep	70 Jan
---- ----	115 115		---- ----	115 3/4 115 3/4		26	Internat Harvester Co	106 Feb 14	117 Mch 13	99 1/2 Sep	129 May
*47 50	*47 50		*45 50	Last Sale	50 Aug'11	------	Masonic Temple			47 Jan	50 1/8 Aug
*3 3 1/2	*3 3 1/2		3 1/2 4	3 7/8 4		225	McCrum-Howell Co 100	2 Mch 15	40 1/2 Jan 4	38 1/2 Nov	67 Jan
19 19 1/2	19 19		19 21 1/2	21 22 1/2		747	Do pref	11 Mch 15	92 Jan 6	90 Oct	98 Feb
*147 149	150 1/2 150 1/2		*149 3/4 150 1/2	*149 3/4 150 1/2		50	National Biscuit 100	143 1/2 Jan 15	154 Mch 22	117 1/4 Jan	142 1/2 Dec
*127 129	*127 129		*127 1/2 129	Last Sale	129 Mch'12	------	Do pref 100	126 Jan 15	129 Mch 9	123 Jan	130 Mch
*105 107	*105 107		105 105	*104 105		64	National Carbon 100	103 Mch 5	112 Jan 3	100 Aug	120 Mch
117 1/2 117 1/2	*116 3/8 117 1/2		117 3/8 117 3/8	*117 1/2 119		35	Do pref 100	115 Feb 16	120 Jan 2	117 Sep	120 Mch
108 1/4 108 3/8	108 1/2 108 3/4		109 109	108 3/4 109 1/4		413	People's Gas L&Coke 100	103 1/2 Jan 2	109 1/4 Apr 4	101 Sep	108 5/8 Jan
156 156 1/4	156 156 1/2		156 156 3/4	156 1/2 157 3/4		2,665	Sears-Roebuck com 100	140 Jan 5	160 Mch 4	123 3/4 Sep	192 3/4 Jan
*123 123 1/4	123 123 1/4		*122 1/2 123 1/2	123 1/2 123 1/2		265	Do pref 100	121 1/2 Jan 11	124 1/4 Feb 8	116 Sep	122 Mch
104 3/4 105	104 1/2 104 3/4		104 1/8 104 1/2	104 104 1/4		722	Swift & Co 100	98 3/4 Jan 2	109 1/4 Apr 4	97 3/4 Sep	104 J'ne
*270 275	*260 270		269 270	263 3/4 270		95	The Quaker Oats Co 100	215 Jan 15	275 Mch 27	165 Mch	212 Dec
109 109	108 5/8 109		108 1/2 108 1/2	*108 1/2 109		72	Do pref 100	105 1/2 Jan 2	110 Jan 15	102 1/2 Feb	107 1/2 J'ly
1 1	7/8 1		1 1	1 1		1,115	Unit Box Bd & P Co 100	5/8 Mch 12	1 7/8 Jan 18	1 Dec	7 Jan
67 1/2 68 1/8	68 1/4 69 1/4		68 7/8 68 7/8	69 7/8 70 5/8		1,445	United States Steel com	58 5/8 Feb 13	70 5/8 Apr 4	50 1/2 Oct	81 1/8 Feb
*12 14 1/2	*12 14 1/2		12 1/8 12 1/4	*12 14		70	Western Stone 100	10 Jan 17	14 7/8 Feb 7	13 Dec	25 Jan

ELECTION DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 5	Interest Period	Price Thursday April 4 Bid	Price Thursday April 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1912 Low	Range for Year 1912 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	100 1/2	Jan'11	----	----	----
Armour & Co 4 1/2s 1939	J - D	----	----	91 7/8	Mch'12	----	91 7/8	92 1/8
Booth Fish Co Deb G 5s '17	J - J	----	----	100	Mch'11	----	----	----
Deb g 5s 1924	J - J	----	----	100	Mch'11	----	----	----
Sink Fd Deb 6s tr rec	A - O	----	----	98 1/2	Apr'11	----	----	----
Calumet & South Chicago Ry 1st 5s 1927	F - A	‡98 3/8	98 7/8	99 1/4	July'11	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	‡ 97	98 1/2	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	102 7/8	Sale	102 7/8	103	46	102 1/2	103
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	‡ 90	94	98 3/4	Jan'06	----	----	----
Chicago Elev Ry 5s 1914	J - J	‡98 1/4	98 7/8	98 1/2	Mch'12	----	97 7/8	99
Chic Jc Rlt 1st M g 5s 1945	M - S	----	----	94 1/2	Dec'03	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a 1921	J - J	‡ 93	95	93	Mch'12	----	92	95
Chic Ry 5s 1927	F - A	101 1/8	Sale	100 7/8	101 1/4	237	99 7/8	101 1/4
Chic Rys 5s series "A"	A - O	96 3/4	Sale	96 1/2	96 7/8	49	96	96 7/8
Chic Ry 4s series "A"	A - O	----	----	96 3/8	Jan'12	----	96 1/4	97 3/8
Chic Rys 4s series "B"	J - D	90 1/4	Sale	90 3/8	90 3/4	51	90 1/4	91 5/8
Chic Rys 4s series "C"	F - A	94	95	95 1/8	Mch'12	----	93 3/4	95 1/8
Chic Rys coll 6s 1913	F - A	----	----	100	Jan'12	----	100	100
Chic Rys Fund 6s 1913	F - A	----	----	100	Jan'11	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	----	----	100	Dec'11	----	----	----
Chic Ry Pr m Mg 4s c'27	J - J	‡ 80	81	82 1/4	Feb'12	----	77 3/4	85
Chic Ry Adj Inc 4s c 1927	May 1	‡ 52	55	54	54	4	48	60
Chic R I & P RR 4s 2002	M - N	----	----	65 1/2	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s 1923	J - D	‡103 1/8	104	103 1/8	Mch'12	----	103	103 1/4
Chi City & ConRys 5s d 1927	A - O	‡ 90 1/4	90 3/4	90 7/8	Mch'12	----	90 7/8	91 5/8
Cicero Gas Co ref GM 1932	J - J	‡ 98	----	98 1/2	Mch'12	----	97 3/8	98 1/2
Commonw-Edison 5s 1943	M - S	103 3/4	Sale	103 5/8	103 3/4	24	103	103 3/4
Chic Edison deb 6s 1913	J - J	----	----	100 7/8	Nov'10	----	----	----
1st g 5s July 1926	A - O	----	----	100	Feb'11	----	----	----
Debenture 5s 1920	M - S	----	----	100 3/8	Aug'09	----	----	----
Commonw Elect 5s b 1943	M - S	‡103 1/8	103 3/8	103 1/4	Mch'12	----	102 1/2	103 3/4
Cudahy Pack 1st M 5s 1924	M - N	‡100 1/2	Sale	100 1/2	100 1/2	7	99 7/8	100 3/4
Dia Match Con db 6s 1920	------	110 1/4	Sale	110 1/4	110 1/4	5	107	110 1/4
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	97 3/4	May'11	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	100	May'11	----	----	----
Lake St El—1st 5s 1928	J - J	‡ 88 1/2	88 3/4	88 1/2	Mch'12	----	87 1/4	88 1/2
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El 1st 4s 1938	F - A	84	84 3/4	84 3/4	Mch'12	----	84 3/4	85 3/4
Extension g 4s 1938	J - J	83	Sale	82 5/8	83	9	82	83
Morris & Co. 4 1/2s 1939	J - J	‡ 89 7/8	90	90	Mch'12	----	89 1/2	90 1/4
North West El 1st 4s 1911	M - S	----	----	100	July'11	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 99 3/4	100 3/8	99 7/8	Mch'12	----	99 3/4	100
Ogden Gas 5s 1945	M - N	96	97	96	96	1	95 3/4	96 1/4
Pearsons-Taft 5s 1916	J - D	98 1/2	----	100 3/8	Mch'09	----	----	----
4.40s	M - S	95	----	96 1/2	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97 1/2	----	98 1/4	Nov'11	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	118 1/2	Jan'12	----	118 1/2	118 1/2
Refunding g 5s 1947	M - S	102	Sale	102	102 1/8	12	101 7/8	102 1/4
Chic Gas L&C 1st 5s 1937	J - J	103 1/2	104 1/8	103 1/2	103 1/2	2	103 1/4	103 3/4
Consum Gas 1st 5s 1936	J - D	‡102 1/4	103	103	Jan'12	----	102 1/8	103
Mut'l Fuel Gas 1st 5s 1947	M - N	100 7/8	101 1/2	101 1/2	Jan'12	----	101 1/2	101 1/2
South Side Elev 4 1/2s 1924	J - J	‡ 95 3/8	95 5/8	95 3/8	Mch'12	----	95 3/8	96 1/4
Swift & Co 1st g 5s 1914	J - J	100 1/2	101	100 1/2	Mch'12	----	100 1/4	100 3/4
Union El (Loop) 5s 1945	A - O	81	85	85	85	1	85	89
United Box Board col 6s '26	------	----	----	70	Apr'10	----	----	----
General mtge 6s	J - J	----	----	60	Mch'11	----	----	----
Western Elec Co 5s 1922	J - J	‡102 1/2	103 1/4	103	Mch'12	----	102 1/4	103

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record In 1910	Dividend Record In 1911	Dividend Record Period	Dividend Record Last Paid, %
American State	$200,000	$168,436	Org. A	pril 3	1911	V. 92, p. 1004
Calumet National	100,000	48,581	6	6	An	Jan '11, 6
Chicago City	500,000	278,160	10	10	J-J	Jan '12, 7
Conti'tal & Comm Nat	21,500,000	9,173,476	----	10	Q-J	Mch30 12 2 1/2
Corn Exchange National	3,000,000	5,932,967	16	16	Q-J	Apr '12, 4
Douglas State	200,000	----------	Beg. b	us May	91 1	V. 92, p1538
Drexel State	200,000	55,034	8	6	Q-J	Apr '12, 1 1/2
Drovers' Dep National	600,000	466,389	10	10	Q-J	Apr '12, 2 1/2
Englewood State	200,000	53,564	6	6 1/2	Q-J	Apr '12, 2
First National	10,000,000	11,789,514	12	12	Q-M	Mch '12 4 1/4 v
First Nat Englewood	150,000	203,168	10	12	Q-M	Mch31'12 2 1/2
Foreman Bros B'k'g Co	1,000,000	536,917	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	637,830	8	8	Q-J	Apr '12, 2
Hibernian B'k'g Ass'n	1,500,000	1,335,692	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400 000	132,123	10+15	10	J-J	Dec30'11, 5
Lake View State	200,000	15,441	Beg. b	us Apr	5 11	V. 92, p. 1004
La Salle St National	1,000,000	287,778	Beg. b	us. Ma	y '10	V. 90, p. 1277
Live Stock Exch'ge Nat	1,250,000	614,941	10	10	Q-M	Mch30'11, 2 1/2
Nat Bank of Republic	2,000,000	1,371,085	8	8	Q-J	Mch30'12, 2
National City	2,000,000	587,564	6	6	Q-J	Apr '12, 1 1/2
National Produce	250,000	97,958	4	6	Q-J	Apr '12, 1 1/2
North Avenue State	200,000	72,250	6 1/2	7	Q-J	Apr '12, 1 3/4
North Side State Sav'gs	50,000	36,939	6	6	Q-J	Apr '12, 1 1/2
North West State	200,000	32,304	4	5	Q-J	Apr '12, 1 1/2
People's Stk Yds State	300,000	145,992	7	9 1/2	Q-J	Apr '12, 2 1/2
Prairie State	500,000	69,668	6	6	Q-M	Apr '12, 1 1/2
Second Security	200,000	145,097	Beg. b	us Nov	1 11	V. 93, p. 1235
Security	400,000		4 1/2	s5	Q-J	Apr '12, 1 1/2
South Chicago Savings	200,000	104,000	7 1/2	8	J-J	Apr '12, 2
South Side State	200,000	15,345	6	6	Q-J	Apr '12, 1 1/2
State Bank of Chicago	1,500,000	2,194,591	12	12	Q-J	Apr '12, 3
Stock Yards Savings	250,000	203,337	8	8	Q-M	Mch 30'11, 2
Union Bank of Chicago	500,000	142,826	6	6	M-N	Nov '11, 3
Washington Park Nat'l	100,000	a9,820	6	6	Q-J	Apr '12, 1 1/2
Wendell State	50,000	19,678	None	None	Q-M	Dec31'08, 1 1/2
Central Tr Co of Ill	3,500,000	1,524,579	7 1/2	8	Q-J	Apr '12, 2
Chicago Sav Bk & Tr	1,000,000	234,115	6	6	Q-J	Apr '12, 1 1/2
Chicago Title & Trust	5,000,000	d2,031,511	7 1/2	8	Q-J	Apr '12, 2
Citizens Trust & Savings	50,000	18,004	6	10	Q-J	Apr '12, 3
Colonial Trust & Saving	600,000	490,855	8+2	8+2	Q-J	Apr '12, 2 1/2
Cont & Comm Tr & Sav	3,000,000	1,222,186	----	----	----	--------
Drovers' Trust & Savings	200,000	159,583	8	8 1/2	Q-J	Apr '12, 2 1/2
First Trust & Savings	5,000,000	1,521,966	12	16	Q-M	Dec30' 11, 4
Ft. Dearborn Tr & Sav Bk	250,000	11,913	Beg. b	us. Apr	5' 11	V. 92, p. 929
Greenbaum Sons Bk & Tr	1,500,000	91,486	----	2 1/2	Q-J	Apr '12, 2 1/2
Guarantee Trust & Sav	200,000	31,222	----	----	J-J	Jan '12, 3
Harris Trust & Savings	1,500,000	2,003,213	11+5	12	Q-J	Apr '12, 3
Home Bank & Trust	300,000	60,138	Beg. b	us Ap	1 11	V. 92, p. 1004
Illinois Trust & Savings	5,000,000	9,378,690	16+4	16+4	q	Feb 20'12, 4
Kenwood Trust & Savgs	200,000	75,440	7+13 4	7	Q-J	Mch30'11 13 4
Lake View Trust & Savgs	200,000	59,287	5 1/2	6	Q-J	Jan '12, 1 1/2
Merchants' Loan & Tr Co	3,000,000	6,492,219	12	15	Q-J	Apr '12, 4
Michigan Ave Tr Co	200,000	59,982	Beg. b	us. Oct	29 1	V. 91, p. 1221
Mid-City Tr & Sav Bk	500,000	76,665	Com. b	us. Ap	r10	11V. 92 p1004
Northern Trust Co	1,500,000	2,664,098	8	8	Q-J	Mch30 '11, 2
North-Western Tr & Sav	250,000	117,744	6	8	J-J	Jan '12, 4
Old Colony Tr & Sav Bank	200,000	250,382	Beg. b	us J'ne	1 11	V. 92, p. 1537
People's Tr & Sav Bk	500,000	161,270	----	----	Q-J	Apr '12, 2
Pullman Trust & Savgs	300,000	273,729	8	8	Q-J	Apr '12, 2
Sheridan Tr & Sav Bank	200,000	32,502	Beg. b	us. J'ly	12 '0	9 V. 89, p. 141
Standard Tr & Savings	1,000,000	334,608	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	45,455	5 1/2	6	J-J	Jan '12, 3
Union Trust Co	1,200,000	1,428,925	k8+2	8+2	Q-M	Mch30'11, 2
West Side Tr & SavBank	400,000	59,647	6	8+2	Q-M	Dec30'11, 4
Woodlawn Tr & SavBank	200,000	81,206	7 1/2	9 1/2	Q-J	Apr '12, 2 1/2

* Bid and asked prices; no sales were made on this day. †Feb. 20 (close of business) for national banks and Feb. 21 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. *a* Due Dec. 31. *b* Due June. *c* Due Feb. *d* Due Jan. 1. *k* Also 20% in stock. *q* Dividends are paid Q-J, with extra payments Q-F. *s* A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank, V. 93, p. 1235. *t* Dec. 30 1911. *u* March 19 1912. *v* 1 1/4 % of this is a special dividend. *y* Dec. 5 1911. *z* Dec. 6 1911.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending April 5 1912.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	326,167	$26,587,500	$2,141,000	$60,000	------
Monday	675,583	61,662,800	3,175,000	133,500	$24,000
Tuesday	654,703	57,620,050	2,997,500	63,000	30,500
Wednesday	517,465	47,302,000	2,818,500	97,500	2,000
Thursday	807,981	77,950,250	3,639,500	98,500	25,000
Friday		HOLI	DAY		
Total	2,981,899	$271,122,600	$14,771,500	$452,500	$81,500

Sales at New York Stock Exchange.	Week ending April 5. 1912.	Week ending April 5. 1911.	Jan. 1 to April 5. 1912.	Jan. 1 to April 5. 1911.
Stocks—No. shares	2,981,899	968,895	35,200,463	28,403,506
Par value	$271,122,600	$86,349,750	$3,071,953,150	$2,515,430,100
Bank shares, par	$17,400	$107,500	$247,200	$742,100
Bonds.				
Government bonds	$81,500	$41,500	$668,500	$110,000
State bonds	452,500	1,360,000	6,692,500	37,592,500
RR. and misc. bonds	14,771,500	11,706,500	241,357,000	205,778,500
Total bonds	$15,305,500	$13,117,000	$248,718,000	$243,481,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 5 1912.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	28,905	24,282	$76,000	5,163	6,721	$10,800
Monday	60,150	45,482	113,500	15,812	8,682	40,000
Tuesday	56,444	38,848	42,000	10,855	7,350	47,300
Wednesday	37,473	24,316	90,000	11,844	9,197	41,000
Thursday	43,315	19,349	83,000	15,626	17,612	62,100
Friday			HOLI	DAY.		
Total	226,291	152,277	$404,500	59,300	49,562	$201,200

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	22	26
1st mtge 4s 1950 J-J	66	70
B'y & 7th Ave stk 100	160	170
2d mtge 5s 1914 J&J	99¾	100½
Broadway Surface RR—		
1st 5s 1924 J&J	102	101
Cent Crosstown stock 100	5	10
1st mtge 6s 1922 M-N	f 85	91
Cen Pk N & E Riv stock 100	10	16
Christopher&10th St stk 100	125	140
Dry Dock E B & B—		
1st gold 5s 1932 J-D	100	101½
Scrip 5s 1914 F-A	f 44	50
Eighth Avenue stock 100	275	310
Scrip 6s 1914 F-A	f 99	100½
42d & Gr St Fy stock 100	285	310
42d St M & St N Ave 100	----	----
2d income 6s 1915 J-J	f 65	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	5	11
Consol 5s 1948 F-A	f 45	48
e Sixth Avenue stock 100	125	135
Sou Boulev 5s 1945 J-J	80	83
So Fer 1st 5s 1919 A-O	90	95
Tarry WP & M 5s '28 M&S	f 75	80
28th & 29th Sts 5s '96 A-O	f 20	25
Twenty-third St stock 100	230	250
Union Ry 1st 5s 1942 F-A	103½	105
Westchester 1st 5s '43 J-J	70	80
Yonkers St RR 5s 1946 A-O	85	----
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	96	100
Brooklyn City RR 10	x158	162
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op1916 J-J	98	101
e 1st con 5s '41 op '16 M-N	96½	98½
Coney Isl & Bklyn 100	75	80
1st cons g 4s 1948 J-J	80	85
Con g 4s 1955 J-J	77	82
Brk C & N 5s 1939 J-J	96	100
Nassau Elec pref 100	----	----
1st 5s 1944 A-O	102	104
N Wmsburg & Flatbush—		
1st 4½s July 1941 F&A	90	94
Steinway 1st 6s 1922 J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	105½
Deb 6s 1917 A-O	104¾	----
e Conn Ry & Ltg com 100	79	----
e Preferred 100	81	----
Federal Light & Trac 100	38	39½
Preferred 100	79½	80½
e Louisv St 5s 1930 J-J	105	105½
e New Orl Rys & Lt com 100	34½	37
e Preferred 100	78½	80
eN Y Westch & Bost Ry—		
1st g 4½s 1946 J-J	99⅞	100
e Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 2% to 6% perpet	108¼	109¼
North Jersey St Ry 100	80	90
1st 4s 1948 M-N	83¼	83½
Cons Tract of N J 100	76	76½
1st 5s 1933 J-D	104¾	105
New'k Pass Ry 5s '30 J-J	108	108½
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	103	----
J C Hob & Paterson—		
4s g 1949 M-N	82¼	82½
So J Gas El & Trac 100	137	139
Gu g 5s 1953 M-S	99¼	99¾
No Hud Co Ry 6s 1914 J-J	102½	103
Con M 5s 1928 J-J	104	----
Ext 5s 1924 M-N	100	----
Pat Ry con 6s 1931 J-D	117	120
2d 6s 1914 opt A-O	100	102
Republic Ry & Light 100	30½	31¼
Preferred 100	78¾	80
Treat P & H 5s 1943 J-D	97	100
United Rys of St L—		
Com vot tr ctfs 100	12⅞	----
e Preferred 100	45	45¼

Street Railways—(Con.)	Bid	Ask
Wash Ry & El Co 100	80⅜	81½
Preferred 100	94½	95
4s 1951 J-D	86¼	86⅜
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102	103½
e Kings Co El L & P Co 100	129	130½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	102½	103½
N Y & E R Gas 1st 5s'44 J-J	105	107
Consol 5s 1945 J-J	101	103
e N Y Mutual Gas L 100	177	----
N Y & Q El L & Pow Co 100	55	60
Preferred 100	75	85
N Y & Richmond Gas 100	37	48
North'n Un 1st 5s 1927 M-N	101	103
Standard Gas L com 100	60	----
Preferred 100	95	----
1st 5s 1930 M-N	104½	106
Other Cities.		
Am Gas & Elec com 50	*78	82
Preferred 50	*46½	48
Am Lt & Trac com 100	300	305
Preferred 100	106½	108½
Amer Power & Lt com 100	72	74
Preferred 100	87¼	88
Bay State Gas 50	*7/16	1/2
Bingh'ton (N Y) Gas Wk		
1st g 5s 1938 A-O	97	100
Buffalo City Gas stock 100	2¾	4
Cities Service Co com 100	89	92
Preferred 100	84¼	85¼
Con Gas of N J 5s 1936 J-J	97	100
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver G & El 5s 1949 M-N	95¼	96¼
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	142	145
Gas & El Bergen Co 100	86	90
e Gr Rap G L 1st 5s '15 F-A	100	101
Gr't West Pow 5s 1946 J-J	85	85½
Hudson County Gas 100	141	143
e 1st 5s 1949 M-N	105¼	105¾
Indiana Lighting Co 100	38	45
4s 1958 opt F-A	72	74
Indianapolis Gas 50	18	25
1st g 5s 1952 A-O	70	80
Jackson Gas 5s g 1937 A-O	97	100
eLaclede Gas preferred 100	97	s98½
Madison Gas 6s 1926 A-O	104	109
Narragan (Prov) El Co 50	*92½	95
Newark Gas 6s Apr'44 Q-J	126	128
Newark Consol Gas 100	98	100
e Con g 5s 1948 J-D	106¼	107
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E com 100	66	67
Preferred 100	91	92
Pat & Pas Gas & Elec 100	93½	95½
e Con g 5s 1949 M-S	103	103½
St Joseph Gas 5s 1937 J-J	90	94
Standard Gas & Elec(Del) 50	*24½	25
Preferred 50	51¾	52¾
United Electric of N J 100	90	95
1st g 4s 1949 J-D	83¼	84
Western Power com 100	34	34½
Preferred 100	60	61
Telegraph and Telephone		
e Amer Teleg & Cable 100	78	80½
e Central & South Amer 100	119	121
Comm'l Un Tel(N Y) 25	108	115
Empire & Bay State Tel 100	65	75
Franklin 100	40	50
e Gold & Stock Teleg 100	115	123
e Northwestern Teleg 50	114	118
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pref 100	98	----
Southern & Atlantic 25	90	95
South Bell Telep & Teleg—		
1st g 5s 1941 op 1916 J-J	99¾	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	95	100

Ferry Companies—(Con.)	Bid	Ask
N Y & E R Ferry stock 100	8	10
1st 5s 1922 M-N	45	55
N Y & Hob 5s May '46 J-D	99½	100
Hob Fy 1st 5s1946 M-N	105	107
N Y & N J 5s 1946 J-J	97	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	57	65
Union Ferry stock 100	21½	24
1st 5s 1920 M-N	97	99
Short-Term Notes		
Amal Copper 5s 1913 A-O	100	100⅛
Balt & Ohio 4½s 1913 J-D	100	100¼
Bethleh Steel 6s 1914 M-N	100⅝	101⅛
Ches & Ohio 4½s 1914 J-D	99⅛	99⅜
Chic & Alton 5s 1913 M-S	99¼	99¾
Chic Elev Rys 5s 1914 J-J	98¼	98½
Cin Ham & D 4s 1913 J-J	99⅜	99⅞
Erie 6s April 8 1914 A-O	100⅝	101
Coll 5s 1914 A-O	99⅛	99¾
eGeneral Motors 6s '15.A&O	99⅞	100¼
Hudson Companies—		
6s Feb 1 1913 F-A	99¾	100
6s Oct 15 1913 A&O15	99½	99¾
Int & Gt Nor 5s 1914 F-A	97¾	98¼
Inter Harvester 5s '15.F&A	100⅜	100¾
K C Ry & Lt 6s 1912 M-S	96½	97½
Minn & St L g 5s 1913 F-A	94¼	96
Mo Kan & Tex 5s 1913.M-N	99⅜	99¾
Missouri Pacific 5s 1914 J-D	95⅞	96⅛
Nat Rys of Mex 4½s '13.J-D	98	98⅛
e N Y C Lines Eq 5s 1912-22	b4.45	4.20
4½s Jan 1913-1925 J-J	b4 40	4 20
4½s Jan 1913-1927 J-J	b4.40	4.20
N Y Cent 4½s 1914 M-S	100	100¼
St L & S F 5s 1913 M-S	99¾	100
5s June 1 1913 opt J-D	99⅜	99¾
South Ry g 5s 1913 F-A	100	100¼
Tidewater 6s 1913 guar J-D	101	101½
Wabash 4½s 1913 M-N	94	97
Westingh'se El & M 6s 1913	101¼	101⅝
e 5% notes Oct 1917 A-O	96½	98
Railroad		
Chic Subway 3d asst pd 100	3½	4½
Northern Securities Stubs	100	105
Pitts Bess & Lake Erie 50	*31	35
Preferred 50	*60	70
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	88½	90
West Pac 1st 5s 1933 M-S	88	88¾
Standard Oil Stocks		
Anglo-American Oil £1	*15½	16
Atlantic Refining 100	480	----
Borne-Scrymser Co 100	220	270
Buckeye Pipe Line Co 50	*133	143
Chesebrough Mfg cons 100	675	700
Colonial Oil 100	135	----
Continental Oil 100	900	1000
Crescent Pipe Line Co 50	*55	65
Cumberland Pipe Line 100	90	100
Eureka Pipe Line Co 100	305	325
Galena-Signal Oil com 100	205	215
Preferred 100	140	150
Indiana Pipe Line Co 50	*105	120
National Transit Co 25	*35	39
New York Transit Co 100	295	310
Northern Pipe Line Co 100	105	120
Ohio Oil Co 25	103	106
Prairie Oil & Gas 100	270	280
Solar Refining 100	700	----
Southern Pipe Line Co 100	220	240
South Penn Oil 100	695	715
Sou West Pa Pipe Lines 100	150	170
Standard Oil of Calif 100	190	200
Stand Oil of Indiana 100	217	227
Standard Oil of Kansas 100	275	290
Stand Oil of Kentucky 100	450	550
Stand Oil of Nebraska 100	200	250
Stand Oil of N J (old) 100	z770	----
Stand Oil of N J	360	365
Standard Oil subsidiaries	z400	415
Standard Oil of N Y 100	345	355
Standard Oil of Ohio 100	220	235
Swan & Finch 100	800	1000
Union Tank LineCo 100	50	60
Vacuum Oil 100	132	142
Warrants	*26	36
Washington Oil 10	25	35
Waters-Pierce Oil 100	2200	----
Tobacco Stocks		
(*See also Stock ExchangeList*)		
e American Snuff com 100	128	128½
e Preferred 100	107	108
e Preferred (new) 100	100	102
British-American Tobac £1	*23½	23¾
Conley Foil 100	280	290
e Helme (Geo W) com 100	155	170
e Preferred 100	108	112
Johnson Tin Foil &Metal 100	160	170
MacAndrews & Forbes 100	175	185
Porto-Rican-Amer Tob 100	235	245
Reynolds (R J) Tobacco 100	215	220
United Cigar Stores Corp 100	180	185
e Weyman-Bruton Co 100	180	200
e Preferred 100	112	112⅝
Young (J S) Co 100	170	175
Industrial and Miscellaneous		
Adams Exp g 4s 1947 J-D	f 84½	85⅛
Alliance Realty 100	117½	122½
Amer Bank Note com 50	*44	46
Preferred 50	*51½	53
American Book 100	170	180
eAm Brake Sh&Fdycom 100	94¾	96
e Preferred 100	133	134¼
American Brass 100	126	128
American Chicle com 100	225	230
Preferred 100	104	108
Am Graphophone com 100	15	----
Preferred 100	57½	60
American Hardware 100	132	134
Amer Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	80	85
Am Steel Fdy 6s 1935 A-O	99	100½
Deb 4s 1923 F-A	60	64
American Surety 50	295	----
American Thread pref 5	*4½	5¼
Amer Typefounders com 100	48	52
Preferred 100	99	101
Deb g 6s 1939 M-N	100	102
Amer Writing Paper 100	2	3½
elst s f g 5s '19 red 105 J-J	88½	89
Atl Gulf & W I SS Lines 100	7½	8
Preferred 100	15½	17
Coll tr g 5s 1939 J-J	66	67½
Barney & Smith Car com 100	10	25
Preferred 100	----	90
Bliss (E W) Co com 50	75	85
Preferred 50	122½	127
Bond & Mtge Guar 100	295	300
Borden's Cond Milk com 100	121	125
Preferred 100	108½	109½
British Col Copper Co 5	5¼	5⅜
Casein Co of Amer com 100	2¼	2¾
Preferred 100	50	53

Indust and Miscell—(Con.)	Bid	Ask
Casualty Co of America 100	115	130
Celluloid Co 100	140	145
City Investing Co 100	51	53
Preferred 100	100	101
e Claflin (H B) Co com 100	90	102
e 1st preferred 100	89	92
e 2d preferred 100	90	93
Consol Car Heating 100	59	62
Consol Rubber Tire 100	8¾	9½
Preferred 100	40	48
Debenture 4s 1951 A-O	f52	60
e Crucible Steel com 100	121½	123¼
e Preferred 100	83½	83⅞
Davis-Daly Copper Co 10	*1 3/16	1⅛
e Diamond Match Co 100	s 109⅛	110½
duPont (I) de Nem Pow 100	162	165
e Preferred 100	96¾	95
e Gold 4½s 1936 J-D	91½	91¾
Empire Steel & Iron com 100	10	15
Preferred 100	36	43
e General Chemical com 100	127	135
e Preferred 100	106½	108
Greene-Cananea 20	*9⅝	9½
Guggenheim Explor'n 100	220	223
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	87¾	88¼
Hall Signal Co com 100	8	12
Havana Tobacco Co 100	3	7
Preferred 100	6	12
1st g 5s June 1 1922 J-D	f 64	67
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	102	104
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	104	----
Hocking Val Products 100	9½	10½
1st g 5s 1961 J-J	59	62
Houston Oil com ctfs 100	101¼	103⅜
Pref ctfs 100	63	64
e Ingersoll-Rand com 100	100	----
e Preferred 100	97	----
Inspiration Consol Cop 20	*20¼	20⅜
Intercontin Rub com 100	16	18
Internat Banking Co 100	87½	90
International Nickel 100	290	300
Preferred 100	105	106½
1st g 5s 1932 A-O	100	101
International Salt 100	2	4
1st g 5s 1951 A-O	f 47	50
International Silver com 100	100	----
Preferred 100	120	130
1st 6s 1948 J-D	111	111½
Internat Smelt & Refg 100	124	128
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100⅞	101¼
Kayser (Julius) & Co 100	68	70
1st preferred 100	107½	109
e Lackawanna Steel 100	----	297⅛
e 1st con 5s 1950 M-S	76	78
e Deb 5s 1915 M-S	91	91⅜
Lanston Monotype 100	97½	100½
Lawyers' Mtge Co 100	222	226
Lehigh Val Coal Sales 100	250	252
Leh & Wilkes-B Coal 50	300	----
Madison Sq Garden 100	51	58
Manhattan Transit 20	*17⅛	2
MonongahelaR Con C&C 50	*103¾	----
Preferred 50	*32	----
Mortgage Bond Co 100	109	112½
e National Surety 100	f215	225
e New Central Coal 20	----	----
e New York Dock com 100	20½	----
e Preferred 100	48	50
N Y Mtge & Security 100	210	215
N Y Transportation 20	*3	5
Niles-Bem-Pond com 100	88	90
Nipissing Mines 5	*8	8⅛
Ohio Copper Co 10	*1 13/16	1⅞
e Ontario Silver 100	1¾	2
Otis Elevator com 100	75	78
Preferred 100	99	100
Pittsburgh Brewing 50	*93¼	10
Preferred 50	*39½	39¾
e Pittsburgh Steel pref 100	101¼	102
Pope Mfg Co com 100	40	43
Preferred 100	78	80
Pratt & Whitney pref 100	98	102½
Producers Oil 100	95	100
Realty Assoc (Bklyn) 100	117½	120
Royal Bak Powd com 100	195	203
Preferred 100	110	112
Rumely (M) Co pref 100	99½	99¾
Safety Car Heat & Lt 100	118½	119
e Sears, Roebuck & Co 100	156¼	157
e Preferred 100	122½	----
Singer Mfg Co x291	x291	295
South Iron & S com 100	1	2
Preferred 100	2	4
Standard Coupler com 100	30	40
Preferred 100	105	110
e Standard Milling Co 100	20	21½
e Preferred 100	58	62
e 1st 5s 1930 M-N	----	88
Studebaker Corp com 100	41	42
Preferred 100	97	98
Sulzberger & Sons Co pf 100	99	101
e Texas Company 100	95½	95¾
Texas & Pacific Coal 100	99	102
e Texas Pacific Land Tr 100	89	----
Title Ins Co of N Y 100	120	125
Tonopah Min (Nevada) 1	x*7½	7¾
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	25	40
e Union Bag & Paper 100	7¼	7½
e Preferred 100	55	60
Union Typewriter com 100	38	40
1st preferred 100	105	107
2d preferred 100	101	103
United Cigar Mfrs com 100	57	58½
e Preferred 100	105	106⅝
United Copper 100	1¼	2
Preferred 100	5	20
e United Dry Goods 100	100½	101
e Preferred 100	105	105½
U S Casualty 100	200	----
U S Envelope com 100	90	----
Preferred 100	115	116
U S Finishing 100	89	95
Preferred 100	103	108
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
e U S Indust Alcohol 100	32	36
e Preferred 100	101	103
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	111¾	112½
Col s f Apr 5s 1951 not opt	112	113¼
U S Tit Gu & Indem 100	90	100
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*162½	164
Woolworth (F W) Co 100	77½	78
Preferred 100	110	110½
Worthington(HR)Co pf 100	107	110

* Par share. *b* Basis. *e* Sells on Stock Exchange; see sales-record on a preceding page. *f* Flat price. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-Vacuum Oil, S. O. of Indiana and Nebraska.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Railroads				
*108 7/8 109	109 109	*108 3/4 109	109 109	109 1/8 109 1/8	Exchange	230	Atch Top & Santa Fe 100	103 7/8 Feb 10	109 1/8 Mch 29	100 3/8 Sep	110 1/4 J'ne
103 3/4 103 3/4	*103 3/8 103 5/8	*103 1/4 103 5/8	*103 1/2 103 3/8	103 3/8 103 5/8	closed—	85	Do pref 100	101 1/2 Jan 12	104 1/4 Feb 7	101 Sep	105 J'ne
*222 ----	222 222 1/4	*221 222	222 1/2 222 1/2	222 222	Good	28	Boston & Albany 100	220 Jan 3	222 1/2 Apr 3	219 Apr	226 Feb
134 134	*133 1/2 134	133 3/4 133 3/4	133 133 3/4	133 1/2 133 1/2	Friday	138	Boston Elevated 100	130 1/4 Jan 2	134 3/4 Mch 25	124 1/2 Sep	130 1/2 Aug
* ---- 215	* ---- 215	* ---- 215	* ---- 215	*Last Sale*	214 1/2 Mch'12	------	Boston & Lowell 100	214 Mch 19	218 Jan 4	207 Feb	218 Sep
100 1/4 100 3/8	100 100 1/2	100 1/2 100 1/2	*100 100 1/2	100 100		157	Boston & Maine 100	x98 1/2 Mch 2	100 1/2 Jan 3	96 1/2 Oct	122 3/8 Feb
*298 ----	*298 ----	*298 300	298 298	*298 ----		60	Boston & Providence 100	298 Mch 22	299 1/4 Feb 29	292 Mch	300 Mch
*13 15	*13 15	*13 15	*13 15	*Last Sale*	13 Jan'12	------	Boston Suburban El Cos	13 Jan 24	13 Jan 24	12 Sep	16 Mch
*77 1/2 ----	*76 1/2 ----	*76 1/2 ----	*76 1/2 ----	*Last Sale*	77 1/2 Feb'12	------	Do pref	75 Jan 25	77 1/2 Feb 20	70 Oct	76 1/4 J'ne
* ---- 101 1/2	* ---- 101 1/2	* ---- 101 1/2	* ---- 101 1/2	*Last Sale*	123 8 Jan'12	------	Boston & Wore Elec Cos	12 Jan 6	12 1/2 Jan 6	6 Feb	13 J'ly
*54 56	*54 56	*54 56	*54 56	*Last Sale*	56 Mch'12	------	Do pref	54 Jan 5	57 Jan 8	38 1/2 Jan	58 J'ly
*167 169	*167 169	*167 169	*167 169	*Last Sale*	167 Mch'12	------	Chic Junc Ry & USY 100	x167 Mch 14	170 Jan 19	156 Apr	171 Dec
* ---- 113 1/4	* ---- 113 1/4	* ---- 112 1/2	112 1/2 112 1/2	112 1/2 113		23	Do pref	108 1/2 Jan 2	111 Feb 19	107 Mch	115 1/2 J'ly
---- ----	---- ----	---- ----	---- ----	*Last Sale*	272 Feb'12	------	Connecticut River 100	271 Jan 3	272 Jan 18	265 Jan	272 J'ne
*128 ----	---- ----	---- ----	128 128	128 128		72	Fitchburg, pref 100	126 Jan 3	128 Jan 25	125 Apr	130 Jan
177 177	177 179	178 179	178 179	179 179		686	Ga Ry & Electric 100	149 1/2 Jan 4	179 Apr 1	117 1/2 Jan	164 Oct
*86 1/2 87 1/4	87 1/2 87 1/2	*87 87 3/4	86 3/4 86 3/4	87 1/2 87 1/2		62	Do pref 100	85 1/2 Mch 21	91 1/2 Jan 6	85 Feb	93 1/2 J'ne
---- ----	*142 ----	*142 ----	*142 144	*Last Sale*	143 Mch'12	------	Maine Central 100	143 Mch 7	145 Feb 27	135 Sep	215 Jan
22 22	*211 2 22	211 2 215 8	211 2 211 2	21 211 2		1,400	Mass Electric Cos 100	20 Feb 8	23 1/8 Jan 8	16 Apr	24 J'ne
82 3/8 83	81 3/4 82 5/8	81 3/4 82 1/4	81 3/4 81 3/4	80 3/4 81		376	Do pref Stamped 100	79 7/8 Feb 13	83 Feb 28	----	----
140 140 3/8	140 3/8 142 1/4	142 142 3/8	140 1/2 141 1/2	140 3/8 141		1,080	N Y N H & Hartford 100	136 Feb 2	142 3/8 Apr 2	127 1/4 Sep	151 3/8 Feb
---- ----	---- ----	---- ----	---- ----	*Last Sale*	140 1/2 Mch'12	------	Northern N H 100	140 1/2 Mch 19	143 Jan 24	139 Jan	142 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	213 1/2 Jan'12	------	Norwich & Wor pref 100	211 Jan 8	212 1/2 Jan 29	210 Jan	214 Nov
*183 1/2 185	*183 1/2 185	184 184	183 1/2 184	*183 1/2 185		135	Old Colony 100	183 1/2 Mch 29	187 Jan 31	183 Mch	190 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	58 1/2 Mch'12	------	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*171 3/8 171 3/4	172 172 1/8	172 172 1/4	171 171	172 172 3/4		870	Union Pacific 100	160 1/2 Feb 1	173 1/2 Jan 2	153 1/2 Sep	192 1/8 J'ly
*91 5/8 92	*91 3/4 92 1/8	*91 1/4 91 1/2	*91 1/4 91 1/2	*Last Sale*	92 Mch'12	------	Do pref 100	91 Jan 26	92 1/2 Feb 8	90 Mch	95 1/8 May
---- ----	---- ----	---- ----	---- ----	*Last Sale*	164 Feb'12	------	Vermont & Mass 100	164 Jan 5	164 Jan 16	156 Mch	164 1/8 Dec
85 3/4 85 7/8	85 7/8 85 7/8	85 7/8 85 7/8	85 7/8 85 7/8	* ---- 86		162	West End St 50	85 3/4 Mch 29	88 3/8 Feb 26	85 Sep	93 Mch
102 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	102 1/4 102 1/4	*101 1/2 102		4	Do pref 50	101 1/4 Jan 2	103 1/2 Mch 19	100 Aug	105 Jan
							Miscellaneous				
x61 1/2 62	61 1/2 62	61 1/4 61 3/4	60 3/4 61 3/4	60 3/4 61		804	Amer Agricul Chem 100	58 1/4 Feb 28	63 3/4 Mch 23	46 Sep	63 3/4 Dec
x101 3/4 102	101 101 3/4	100 1/2 101	100 7/8 101	100 1/2 101		596	Do pref 100	100 1/2 Apr 2	105 Mch 22	99 Jan	105 1/4 Mch
31 2 35 8	*31 2 33 4	31 2 31 2	31 2 31 2	31 2 33 4		343	Amer Pneu Service 50	31 2 Mch 13	5 8 Jan 15	31 2 Aug	6 1/2 Jan
14 14	*131 2 14	14 14	14 14	14 3/4 14 3/4		210	Do pref 50	14 Mch 26	17 1/4 Jan 16	12 1/8 Aug	19 1/4 Jan
127 1/2 128 1/2	128 3/8 130 1/4	128 1/2 130	128 1/2 129 1/4	128 1/2 129 1/8		2,013	Amer Sugar Refin 100	114 3/4 Jan 10	130 1/4 Apr 1	112 Sep	122 Feb
121 3/8 121 7/8	121 1/2 122 1/2	122 122 1/2	121 1/2 122 1/2	121 3/4 122 1/2		582	Do pref 100	115 1/2 Jan 4	122 1/2 Mch 22	111 3/4 Jan	120 1/8 May
146 1/2 146 7/8	146 146 1/2	145 1/2 146	145 145 5/8	145 1/4 145 1/2		5,446	Amer Telep & Teleg 100	137 1/2 Jan 2	149 Mch 25	131 5/8 Aug	153 1/4 J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	29 1/2 Mch'12	------	American Woolen 100	25 Jan 31	30 Mch 22	26 1/2 Dec	36 1/4 Mch
91 92	91 1/2 91 7/8	91 3/8 91 1/2	91 3/4 91 3/4	91 1/4 91 3/4		259	Do pref 100	86 Feb 5	94 1/4 Mch 23	85 1/2 Oct	96 1/2 J'ne
80 80 1/4	*78 80	*78 80	*78 80	79 3/4 80		32	Amoskeag Manufacturing	77 Jan 3	81 3/4 Mch 20	77 1/2 Dec	81 Nov
*102 1/2 104	104 104	104 104	104 104	103 103		25	Do pref	100 Jan 2	105 Mch 26	99 Dec	100 1/2 Dec
*71 2 8	*71 2 8	*71 2 8	7 3/8 7 3/8	*71 2 8		100	Atl Gulf & W I SS L 100	7 Jan 4	9 Feb 14	7 3/8 Dec	11 May
16 16	16 16	*151 2 17	*151 2 17	*151 2 17		120	Do pref 100	15 Mch 15	20 Jan 18	14 1/2 Nov	26 Jan
---- ----	14 14 1/2	14 1/2 15 3/8	14 1/2 14 3/4	*Last Sale*	160 1/2 Feb'12	------	Cumb Telep & Teleg 100	157 Jan 2	160 1/2 Feb 29	145 1/4 Jan	159 1/2 J'ne
14 1/2 14 1/2	14 14 1/2	14 1/2 15 3/8	14 1/2 14 3/4	14 1/2 15		2,760	East Boston Land 10	10 3/4 Jan 2	16 1/4 Jan 27	7 1/4 Jan	12 May
300 300	295 297	295 296	295 295	294 294		116	Edison Elec Illum 100	294 Apr 4	300 Mch 27	275 Sep	297 Dec
166 166	166 166 1/2	166 7/8 167 1/4	167 167 1/2	168 169 1/2		351	General Electric 100	155 Jan 2	169 1/2 Apr 4	142 Sep	167 3 1/4 May
93 3/4 93 3/4	93 3/4 93 3/4	92 3/4 93	92 92	92 92 1/2		297	Massachusetts Gas Cos 100	90 1/4 Jan 2	94 Mch 16	87 3/4 Jan	96 1/4 Aug
98 7/8 98 7/8	*97 98	97 97 1/4	96 1/4 97	95 3/4 95 3/4		207	Do pref 100	93 1/2 Jan 5	98 7/8 Feb 19	93 Dec	98 1/2 Oct
*220 221	*220 221	221 221	220 3/4 221	*220 221		30	Mergenthaler Lino 100	218 Feb 1	225 Jan 18	211 Jan	235 Aug
31 2 31 2	*3 31 2	31 2 31 2	31 2 31 2	*31 2 ----		210	Mexican Telephone 10	2 1/2 Mch 14	4 Jan 20	3 Oct	4 7/8 Jan
103 103	*102 103	*102 103	102 102	*100 103		5	N E Cotton Yarn 100	102 Mch 20	105 Jan 18	103 Oct	119 Mch
*105 107	*104 107	*104 106	104 1/2 104 1/2	104 1/2 104 1/2		30	Do pref 100	x103 1/2 Jan 15	107 Mch 26	101 Nov	116 1/2 Mch
160 160 1/2	160 160	160 1/4 160 1/4	*158 159 3/4	159 1/2 159 1/2		26	N E Telephone 100	152 Jan 2	164 Mch 14	137 Jan	165 1/2 Dec
*93 ----	93 ----	*93 ----	*93 ----	*Last Sale*	90 Mch'12	------	Portland (Me) Elec 100	72 1/2 Jan 17	90 Mch 20	62 3/4 J'ly	73 3/4 Nov
160 1/2 161 1/2	160 1/2 161	160 1/2 161	160 3/4 160 3/4	161 161		269	Pullman Co 100	158 Feb 1	162 Jan 30	153 Sep	163 Jan
*16 ----	*16 ----	*16 ----	16 1/2 16 1/2	x17 17		195	Reece Button-Hole 10	13 3/4 Jan 2	17 Mch 16	x12 Jan	15 May
104 1/2 105 1/2	104 105	104 104 3/4	104 1/4 104 3/4	104 1/4 104 1/2		843	Swift & Co 100	98 1/2 Jan 2	109 Mch 27	97 3/4 Sep	104 J'ne
31 31	31 31	*30 31	31 31	31 31		177	Torrington 25	30 Feb 20	32 Jan 10	29 Sep	36 Jan
*29 29 1/2	29 1/2 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2		35	Do pref 25	28 Jan 5	30 Jan 13	27 Mch	31 J'ly
183 184 3/4	184 184 1/2	183 184 1/4	183 184	184 185		432	United Fruit 100	178 Jan 29	187 1/8 Mch 20	a178 Dec	197 1/2 J'ly
51 51	51 51	50 1/2 51 1/8	50 50 1/2	50 3/4 50 3/4		2,078	Un Shoe Mach Corp 25	46 1/4 Jan 15	53 1/4 Mch 13	40 1/4 Aug	58 7/8 Feb
29 29	29 29	29 29	29 29	28 3/4 28 7/8		39	Do pref 25	27 5/8 Jan 10	29 1/4 Mch 28	26 1/2 Sep	29 1/4 Jan
67 5/8 68 1/4	67 1/2 69 3/8	68 1/2 69 3/4	68 3/8 69 1/8	69 1/2 71 1/8		7,702	U S Steel Corp 100	58 3/8 Feb 13	71 1/8 Apr 4	50 Oct	82 1/8 Feb
111 1/4 111 1/2	*111 3/4 112 1/4	112 3/8 112 3/8	112 112 1/8	112 1/4 112 3/4		159	Do pref 100	107 1/8 Feb 13	113 3/4 Mch 26	103 1/2 Sep	120 1/2 Feb
							Mining				
6 6	5 3/4 6	5 16/16 5 3/4	5 1/2 5 1/2	5 5/8 5 3/4		775	Adventure Con 25	5 1/4 Mch 28	8 Mch 5	4 Sep	7 1/8 J'ne
7 3/8 7 1/2	7 3/8 7 3/4	7 7 1/2	6 3/4 7 1/8	6 3/4 7		5,195	Algomah Mining 25	4 5/8 Jan 4	7 3/4 Mch 29	2 1/2 Oct	11 J'ne
*46 47	47 47	47 47	45 46	45 45		675	Allouez 25	38 1/4 Feb 1	47 Mch 29	21 Aug	44 1/4 Dec
80 3/4 81 1/4	81 83 3/4	82 3/4 84	81 1/8 82 5/8	81 7/8 83 3/8		21,819	Amalgamated Copper 100	60 Feb 1	84 Apr 2	44 3/4 Sep	71 5/8 J'ne
26 7/8 27	26 3/4 27	27 27 3/4	27 1/4 27 1/2	27 1/8 27 1/4		3,432	Am Zinc Lead & Sm 25	24 1/2 Feb 15	28 1/4 Mch 15	19 3/4 Oct	30 5/8 J'ne
5 5 5/8	5 3/4 6 5/8	6 1/4 6 7/8	6 1/8 6 1/2	5 16/16 6 1/8		29,906	Arizona Com'l ctfs dep	2 Jan 2	6 7/8 Apr 4	1 3/8 Dec	2 11/16 Dec
* .40 .42	* .40 .42	.40 .45	.50 .50	* .42 .45		1,085	Bonanza Dev Co 10	.40 Mch 9	1 2 Jan 19	.30 Oct	.75 May
*73 4 81 4	75 8 77 8	75 8 8	71 2 71 11/16	73 4 73 4		775	Bos&CorbCop&SilMg 5	6 1/4 Feb 1	9 Jan 16	3 3/4 Aug	15 1/2 May
*33 4 4	4 5	5 5 3/4	5 5 5/8	5 5		7,480	Butte-Balaklava Cop 10	3 1/2 Jan 22	5 3/4 Apr 2	3 Nov	6 1/2 Jan
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28 1/2 29 1/4	28 1/2 28 7/8	28 28 1/2	28 28 1/2	28 1/2 29 1/2		5,211	Butte & Sup Cop (Ltd) 10	19 1/2 Feb 7	30 Mch 20	----	----
72 72 1/2	72 1/2 75	73 75	73 1/2 74	73 1/2 74 1/2		8,480	Calumet & Arizona 10	57 1/2 Feb 1	75 Apr 1	45 Sep	63 3/4 Dec
465 472	470 500	490 500	485 490	485 493		359	Calumet & Hecla 25	405 Feb 1	500 Apr 1	360 Sep	545 Jan
21 3/4 21 3/4	22 23	23 23	21 1/2 22	22 1/8 22 1/2		1,410	Centennial 25	17 1/2 Jan 5	23 Jan 18	8 Aug	19 Dec
29 29	28 3/4 29 1/4	29 29 1/2	28 3/8 29	28 3/8 28 3/4		3,722	Chino Copper 5	25 1/4 Feb 28	29 1/2 Apr 2	16 3/8 Sep	27 1/2 Dec
.03 .03	.03 .03	* .02 .05	* .02 .05	.03 .03		1,000	Cons Mercur Gold 1	.03 Mch 26	.09 Jan 19	.03 Nov	15 J'ne
62 62	62 63 1/4	63 1/4 64 1/2	62 1/2 63	63 63		4,539	Copper Range Con Co 100	50 Jan 31	64 1/2 Apr 2	46 3/4 Sep	69 3/4 Feb
71 4 71 4	71 4 71 2	73 8 71 2	7 7 1/4	7 7 1/2		550	Daly-West 20	5 Jan 19	7 1/2 Mch 27	3 Feb	7 Dec
13 1/2 14 1/4	14 1/8 14 3/8	14 1/8 15	14 14 1/2	14 1/4 14 3/4		16,437	East Butte Cop Min 10	12 1/4 Jan 15	15 Apr 2	8 7/8 Aug	14 3/4 J'ne
15 15 3/8	15 1/2 16 1/4	15 1/2 16	15 15 1/2	15 15 1/4		11,355	Franklin 25	11 1/2 Jan 15	16 1/4 Apr 1	5 1/2 Aug	14 J'ne
5 1/2 5 3/4	5 11/16 5 7/8	5 13/16 6	5 3/4 6	5 13/16 6		9,081	Giroux Consolidated 5	4 1/8 Feb 27	6 Apr 2	3 3/8 Sep	8 1/8 Feb
40 1/8 41	40 1/2 42 1/4	42 1/2 43 3/4	42 1/4 42 3/4	42 5/8 43 1/2		4,332	Granby Consolidated 100	33 Feb 5	43 3/4 Apr 2	26 Aug	43 1/2 J'ne
9 1/4 9 3/8	9 1/4 9 1/2	9 9 16/16	9 1/4 9 9 16/16	9 1/8 9 3/8		7,628	Greene Cananea 20	7 1/2 Feb 29	9 9 16/16 Apr 3	5 9 16/16 Oct	8 8/8 Dec
33 1/2 35 1/4	35 35 3/4	33 3/4 35	33 33 1/2	33 33 1/4		1,586	Hancock Consolidated 25	29 Jan 5	35 3/4 Feb 14	17 Sep	31 1/2 Dec
*11 4 11 2	11 2 11 2	1 3 3 1 1 2	1 1 2 1 1 2	1 1 2 1 1 2		235	Helvetia Copper 25	1 Jan 3	1 5 8 Mch 7	3 4 Sep	2 Feb
16 5 8 17 1/4	16 3/4 17 1/4	17 17 1/4	16 17	16 16 7 8		1,885	Indiana Mining 25	11 3 8 Jan 16	17 7 8 Mch 27	5 1 4 Oct	16 J'ne
19 5 8 20	19 3/4 20	20 20 1/4	19 7 8 20 1/4	20 1 8 20 3 8		6,668	Inspiration Consol C 20	18 Feb 6	21 5 8 Jan 24	----	----
*41 1 4 43	*41 1 4 43	43 43	42 5 8 42 5 8	42 3 4 43 1 8		620	Island Creek Coal 1	40 1 2 Jan 17	45 Feb 21	29 1 4 May	44 Dec
85 85 1/2	85 3/4 85 3/4	85 3/4 86	85 3/4 86	86 86		305	Do pref 1	85 Jan 13	87 1 2 Mch 9	82 1 8 Sep	91 J'ne
28 1/4 28 3/4	28 29	28 1 2 28 1 2	28 28 1 8	27 1 2 28		2,357	Isle Royale Copper 25	20 3 4 Jan 15	29 3 8 Mch 9	11 1 2 Aug	23 Dec
27 8 27 8	27 8 27 8	21 16/16 3	*27 8 3	27 8 3		265	Kerr Lake 5	2 3 4 Jan 2	3 1 8 Feb 13	2 5 8 Oct	7 7 8 Jan
13 4 17 8	17 8 2	2 2	17 8 11 5 16	11 5 16 2		1,735	Kewecnaw Copper 25	.80 Jan 2	2 Apr 1	1 2 Nov	3 3 4 J'ne
46 3 4 47 1 2	47 48 3 4	46 3 4 47 3 4	46 1 4 47	46 3 4 47 3 4		10,136	Lake Copper Co 25	32 1 2 Feb 1	48 3 4 Apr 1	22 Aug	40 J'ne
6 1 8 6 3 8	6 1 8 6 3 8	6 6	6 6	*5 7 8 6 1 4		550	La Salle Copper 25	4 1 2 Feb 15	6 3 8 Mch 30	3 Aug	6 Jan
13 13 5 8	13 1 4 13 5 8	13 1 4 13 1 2	12 7 8 13 1 4	12 7 8 13		3,290	Mason Valley Mines 5	10 7 8 Feb 8	13 3 4 Mch 29	6 1 2 Apr	11 7 8 Dec
8 1 8 8 3 4	8 1 2 8 7 8	8 3 4 9	8 1 4 8 1 4	*8 8 1 2		5,759	Mass Consol 25	7 1 4 Feb 13	9 1 4 Jan 4	4 1 2 Aug	9 10 J'ne
11 5 8 12 1 4	12 1 8 13 1 2	13 1 8 13 1 2	13 13 1 2	14 15 5 8		19,085	Mayflower 25	23 4 Jan 3	15 3 8 Apr 4	20 Feb	31 1 8 Dec
*26 1 4 26 3 4	26 1 4 26 5 8	26 1 2 27	26 26 1 2	25 1 2 26 1 4		1,415	Miami Copper 5	23 3 8 Jan 29	27 Apr 2	16 7 8 Sep	24 8 8 Dec
*23 4 3 1 2	3 3	3 3 3 4	3 3 4	*3 1 2 3 3 4		520	Michigan 25	2 Jan 2	3 3 4 Apr 2	1 1 4 Nov	3 1 2 Jan
62 62	62 64 1 2	63 1 2 64	62 62 1 2	62 1 2 63		916	Mohawk 25	50 1 2 Jan 30	64 1 2 Apr 1	36 Apr	57 Dec
20 20 1 4	20 20 3 8	20 1 4 20 3 8	20 1 8 20 3 8	20 1 8 20 1 4		3,105	Nevada Consolidated 5	18 1 4 Jan 29	21 Mch 25	15 Sep	21 1 4 J'ne
4 3 8 4 1 2	4 1 2 4 3 4	4 1 2 4 3 4	4 1 2 4 1 2	4 1 2 4 1 2		1,405	New Arcadian Copper 25	3 1 4 Feb 8	5 3 4 Mch 6	2 Aug	4 1 4 Apr
7 7 8 8	7 15/16 8	8 8	*7 7 8 8	8 8 3 16		625	Nipissing Mines 5	5 3 4 Jan 3	8 5 8 Mch 25	x6 1 2 Dec	11 3 8 Feb
33 1 4 33 3 4	32 3 4 34 1 2	33 1 4 34	32 3 4 33 1 4	33 33 1 4		10,637	North Butte 15	22 3 4 Feb 1	34 1 2 Apr 1	20 Sep	36 1 4 J'ne
7 3 4 7 7 8	7 3 4 8	7 3 4 7 7 8	7 1 2 7 3 4	7 1 2 7 1 2		840	North Lake 25	5 1 4 Jan 30	8 Mch 27	3 3 4 Aug	9 3 4 J'ne
5 3 1 5 3 4	5 1 2 6	5 3 4 5 15/16	5 3 1 5 3 4	5 3 4 5 7 8		1,230	Ojibway Mining 25	4 1 2 Jan 5	e6 3 4 Jan 11	3 5 8 Dec	8 1 2 J'ne
7 3 8 8	7 7 8 8 1 2	8 1 8 8 5 8	7 7 8 9	9 9 3 4		36,970	Old Colony 25	2 5 8 Jan 2	9 3 4 Apr 4	.50 Jan	3 1 8 J'ly
54 54 1 2	54 54 1 4	54 54 1 4	53 1 2 54	*53 1 2 54 1 2		1,336	Old Dominion Co 25	44 Jan 31	54 1 2 Mch 28	34 1 4 Sep	49 J'ne
115 115 1 2	116 117	117 117	116 116 1 2	116 1 2 116 1 2		338	Osceola 25	106 Jan 15	118 Mch 22	81 Sep	124 Jan
15 1 2 15 1 2	15 1 2 15 1 2	15 1 2 15 1 2	15 1 4 15 1 4	*15 1 4 15 1 2		510	Pond Creek Coal 10	15 Mch 27	16 1 2 Feb 10	----	----
83 84	83 1 2 85	85 85 1 4	85 85	85 86		798	Quincy 25	73 1 2 Jan 29	86 Apr 4	55 Sep	76 Dec
19 1 2 19 7 8	19 3 4 20 1 8	20 3 8 20 3 4	20 20 1 2	19 3 4 20 1 4		5,648	Ray Consol Copper 10	16 1 8 Jan 29	20 3 4 Apr 2	12 Sep	19 Dec
*13 4 2	1 3 4 1 3 4	2 2 3 4	2 1 2 2 13 16	2 3 4 2 15 16		13,366	Santa Fe Gold & Cop 10	1 Jan 31	2 15 16 Apr 4	3 4 Apr	1 3 4 J'ne
15 3 8 15 1 2	15 1 8 15 1 2	15 1 4 15 3 4	15 1 8 15 1 4	14 3 4 15 1 8		10,832	Shannon 10	9 Jan 31	15 3 4 Apr 2	7 Oct	12 1 4 Feb
*.85 .90	.92 .92	.95 1 1 8	1 3 16 1 1 4	*1 1 8 1 1 4		2,525	South Utah M & S 5	.60 Feb 1	1 1 4 Apr 3	1 2 Dec	1 1 16 May
3 1 2 3 3	3 2 1 4 3 4	3 3 1 2 3 4 3	3 3 1 2 3 3 1 2	3 3 1 2 3 3 1 2		5,680	Superior	24 Feb 1	34 3 4 Apr 2	20 Oct	42 1 2 Jan
3 3 8 3 1 2	3 3 1 2	3 3 8 3 7 16	3 1 8 3 1 4	3 1 8 3 1 4		3,870	Superior & Boston Min	2 7 8 Feb 21	4 7 8 Jan 13	e2 1 8 Oct	8 1 4 J'ne
30 1 2 31	30 1 2 31	31 31	30 30 1 2	30 1 4 30 1 2		383	Tamarack	26 Jan 31	32 7 8 Jan 2	20 Sep	52 Jan
6 1 2 6 1 2	6 1 4 6 1 4	6 1 4 6 1 2	6 1 4 6 1 2	6 6		671	Trinity	5 Jan 15	6 3 4 Mch 25	2 7 8 Oct	5 1 2 Dec
*4 4 1 16	4 4 1 8	4 4 1 8	4 4	*4 4 1 8		1,125	Tuolumne Copper	3 1 2 Jan 2	4 11 16 Mch 26	1 3 4 Sep	4 7 8 May
39 39 3 8	39 39 1 2	39 1 4 39 1 2	39 1 2 39 1 2	39 1 4 39 1 2		2,342	U S Smelt Ref & Min 50	34 Jan 31	40 1 4 Mch 21	30 3 8 Sep	40 1 8 J'ne
48 48 3 8	48 1 4 48 1 2	48 1 2 48 3 4	48 3 4 49	48 3 4 48 3 4		1,681	D pref 50	47 Jan 10	49 1 4 Mch 28	45 1 4 Aug	49 1 2 J'ne
*27 8 3	3 3	2 1 16 3	2 7 8 3	3 3		895	Utah-Apex Mining 5	2 1 2 Jan 2	3 11 16 Feb 9	1 7 8 Nov	3 1 2 J'ne
19 1 2 19 3 4	19 1 2 20	19 3 8 20 3 8	19 20	16 19		10,488	Utah Consolidated 5	14 3 4 Feb 21	20 3 8 Apr 2	9 3 4 Jan	20 J'ne
61 61 1 4	61 5 8 62 7 8	63 1 8 63 7 8	62 1 2 63 1 8	62 1 4 62 3 4		2,030	Utah Copper Co 10	52 1 2 Jan 29	63 7 8 Apr 2	38 Sep	57 5 8 Dec
*45 3 4 4 11 16	4 1 2 4 11 16	4 5 8 5 1 8	4 3 4 5	4 3 4 5		3,400	Vic oria 25	4 1 8 Mch 21	5 7 8 Jan 20	1 Aug	4 1 8 Dec
7 7	7 7 3 8	7 1 4 7 1 2	7 1 4 7 1 4	*6 3 4 7 1 4		2,270	Winona 25	5 1 2 Jan 25	7 3 4 Mch 1	3 3 4 Nov	9 1 2 Feb
*112 113	113 114	114 114 1 2	112 114	*112 115		198	Wolverine 25	94 3 4 Jan 29	116 Mch 5	74 Nov	122 Feb
23 1 4 23 3 4	2 9 16 23 3 4	*21 2 23 3 4	21 2 25 8	2 9 16 2 9 16		845	Wyandotte 25	1 3 4 Jan 5	3 1 4 Mch 4	.30 Nov	3 Feb

* Bid and asked prices. d New stock. e Ass't paid. o Ex-stock div. s Ex-rights. x Ex-div. and rights.

BONDS BOSTON STOCK EXCHANGE Week Ending April 4	Interest Period	Price Thursday April 4 Bid	Price Thursday April 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Agricul Chem 1st 5s	1928 A-O	102⅜	Sale	102⅜	102½	17	101¼	102¾
Am Telep & Tel coll tr 4s	1929 J-J	91	Sale	90¾	91	101	90⅛	91¼
Convertible 4s	1936 M-S	114¾	116	115	115¼	2	108¾	115¾
Am Writ Paper 1st s f 5s g	1919 J-J			98¾	Oct '11			
Am Zinc L & S deb 6s	1915 M-N		100	108	108	10	103	110
Ariz Com Cop 1st 6s ctfs of dep.		79¼	Sale	65	81	93	54	81
Atch Top & S Fe gen g 4s	1995 A-O	99¼	99½	99¼	Mch '12		99	99¾
Adjustment g 4s	July 1995 Nov	91¼	91¾	91	Mch '12		91	92⅛
Stamped	July 1995 M-N	91¼	91¾	91¼	Mch '12		91¼	91⅝
50-year conv 4s	1955 J-D			108⅛	Mch '12		108⅛	108⅛
10-year conv 5s	1917 J D			110⅜	Mch '11			
Atl Gulf & W I SS Lines 5s	1959 J-J	67¼	Sale	67	67½	53	66½	68¼
Boston Elev 30-yr g 4s	1935 M-N			95⅛	Feb '12		95	95⅛
Boston & Lowell 4s	1916 J-J			100¼	Mch '09			
Boston & Maine 4 ½s	1944 J-J			104½	Oct '08			
Improvement 4s	1937 F-A							
Plain 4s	1942 F-A			95	Feb '12		95	95
Bur & Mo Riv cons 6s	1918 J-J	103¼		103⅛	103⅛	1	103	103⅛
Cedar Rap & Mo R 1st 7s	1916 M-N			111⅝	Sep '11			
Cent Vermt 1st g 4s	May 1920 Q-F	91	92	91¼	Mch '12		89½	92¼
C B & Q Iowa Div 1st 5s	1919 A-O			103	Oct '07			
Iowa Div 1st 4s	1919 A-O			99½	Mch '12		99½	99½
Debenture 5s	1913 M-N	100¾	101	100⅞	100⅞	2	100⅞	101½
Denver Exten 4s	1922 F-A	99¾		99⅞	Feb '12		99⅞	100
Nebraska Exten 4s	1927 M-N			98½	Mch '12		98½	98⅝
B & S W s f 4s	1921 M-S	99¼		99⅛	Feb '11			
Illinois Div 3 ½s	1949 J-J	87	87½	87¼	87¼	4	86¾	87¾
Chic Jct Ry & Stk Yds 5s	1915 J J	101	101½	101⅛	101⅛	6	100¾	101¾
Coll trust refunding g 4s	1940 A-O	88½	90	89	Mch '12		89	91
Ch Milw & St P Dub D 6s	1920 J-J			114	Jan '11			
Ch M & St P Wis V div 6s	1920 J J			113⅝	Feb '11			
Ch & No Mich 1st gu 5s	1931 M-N			99	Jan '12		99	99
Chic & W Mich gen 5s	1921 J-D			98	Mch '12		98	101
Concord & Mont cons 4s	1920 J-D			97½	Sep '11			
Cudahy Pack (The) 1st g 5s	1924 M-N			100¼	Aug '09			
Current River 1st 5s	1926 A-O	100		100	Mch '12		99¼	103
Det Gr Rap & W 1st 4s	1946 A-O	85½		86¼	Feb '12		86¼	86¼
Dominion Coal 1st s f 5s	1940 M-N	98½	99½	99	99	1	98¾	99¼
Fitchburg 4s	1915 M-S			103⅛	Apr '05			
4s	1927 M-S			96	Apr '08			
Fremt Elk & Mo V 1st 6s	1933 A-O	127½		127½	Mch '12		127½	127½
Unstamped 1st 6s	1933 A-O			127	Mch '12		127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending April 4	Interest Period	Price Thursday April 4 Bid	Price Thursday April 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
General Motors 1st 5-yr 6s	1915 A-O	100	100½	99¼	Feb '12		99¼	99¼
Gt Nor C B & Q coll tr 4s	1921 J-J	96⅞	Sale	96½	97	32	96½	98½
Registered 4s	1921 Q-J	96¾		96⅜	Mch '12		96⅜	97⅝
Illinois Steel deben 5s	1913 A-O	100⅛	100⅜	100⅛	100⅛	4	100⅛	100¾
Ia Falls & Sioux C 1st 7s	1917 A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s	1925 A-O		99	97	Mch '12		96½	97
Kan C Ft Scott & Mem 6s	1928 M-N	117		117	117¼	3	116¾	117⅛
Kan C M & B gen 4s	1934 M-S	92½		92⅛	Mch '12		92	92½
Assented income 5s	1934 M-S	87¾	88¼	88¼	88¼	1	85	89
Kan C & M Ry & Br 1st 5s	1929 A-O	102¼	103	102½	Mch '12		102½	102½
Marq Hough & Ont 1st 6s	1925 A-O			115	J'ne '08			
Mass Gas 4 ½s	1929 J-J	99	Sale	98	99	6	98	99¼
Mich Telephone 1st 5s	1917 J J	100⅛	Sale	100⅛	100⅛	10	100⅛	100⅛
New Eng Cotton Yarn 5s	1929 F-A	97½	98½	96½	97¾	20	96½	98¾
New Eng Teleph 5s	1915 A-O			101⅜	Mch '11			
5s	1916 A-O			100½	Sep '08			
New England cons g 5s	1945 J-J			99⅞	Jan '12		99¾	99⅞
Boston Term 1st 4s	1939 A-O							
New River (The) conv 5s	1934 J-J			75	Dec '11			
N Y N H & H con deb 3 ½s	1956 J-J			92¼	Mch '12		92¼	92⅜
Conv deb 6s	1948 J-J			132	Mch '12		131¾	132½
Old Colony gold 4s	1924 F-A			101	Apr '09			
Oregon Ry & Nav con g 4s	1946 J-D			98⅞	Sep '09			
Oreg Sh Line 1st g 6s	1922 F-A			113¾	Feb '12		113¾	113¾
Pere Marquette deb g 6s	1912 J-J			95	Jan '12		95	95
Repub Valley 1st s f 6s	1919 J-J	103¼		103	Jan '11			
Savannah Elec 1st cons 5s	1952 J-J			70¼	Dec '10			
Seattle Elec 1st g 5s	1930 F-A	104	105⅛	104	Mch '12		104	104½
Shannon-Ariz 1st g 6s	1919 M-N	90	93	90½	Mch '12		83½	90½
Terre Haute Elec g 5s	1929 J-J			97	Apr '07			
Torrington 1st g 5s	1918 M-S			99¾	Feb '12		99¾	99¾
Union Pac RR & l gr g 4s	1947 J-J			100½	Mch '12		100½	100⅝
20-year conv 4s	1927 J-J			103⅛	Dec '11			
United Fruit gen s f 4 ½s	1923 J-J	96⅝	Sale	96⅝	96⅝	24	95⅝	96⅝
Debenture 4 ½s	1925 J J	95⅞	Sale	95⅞	95⅞	10	95¾	96½
U S Steel Co 10-60-yr 5s Apr	1963 M-N			102⅝	Mch '12		101⅝	104
West End Street Ry 4s	1915 F-A			99⅛	Mch '12		99⅛	99⅛
Gold 4 ½s	1914 M-S			100¼	Feb '12		100¼	100¼
Gold debenture 4s	1916 M-N			98⅞	98⅞	2		
Gold 4s	1917 F-A			98½	Nov '11			
Western Teleph & Tel 5s	1932 J-J	100	Sale	100	100¼	21	99½	100½
Wisconsin Cent 1st gen 4s	1949 J-J			93⅝	Feb '12		93⅝	93⅝

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 30.	Monday April 1.	Tuesday April 2.	Wednesday April 3.	Thursday April 4.	Friday April 5.	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year (1911) Lowest	Range for Previous Year (1911) Highest
							Baltimore				
106 106	106 106	*106 107	107 107½	---- ----		137	Con Gas El L & Pow 100	96 Jan 3	111 Mch 4	64 Jan	95½ Dec
---- ----	110 110½	111 114	114 116	115 115		475	Do pref 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
*10 ----	103⅜ 103⅜	101½ 101½	101¼ 103⅜	101⅛ 101¼		1,142	Houston Oil tr ctfs 100	8¼ Jan 3	10⅞ Feb 14	7 Mch	10 Aug
*63 64	63¾ 63¾	*63¼ 64	63½ 63½	---- ----		130	Do pref tr ctfs 100	53¾ Jan 25	64¼ Mch 26	45 Feb	79 J'ly
*---- 129	128½ 128½	*128½ 129	129 129	129½ 129½		89	Northern Central 50	127 Feb 28	129½ Apr 4	121 Jan	139¾ J'ne
25 25	25¼ 25¼	25 25¼	25¼ 27	26½ 27		6,935	Seaboard Air Line 100	22½ Mch 7	27 Apr 3	20 Jan	27 J'ne
49⅝ 49⅝	49¾ 50	49⅞ 50	50 51¼	51½ 52		4,269	Do pref 100	45½ Mch 14	52 Apr 4	33 Jan	50 Nov
*193¼ 20	*193¼ 20	*197⅛ 20	197⅛ 20	---- ----		295	United Ry & Electric 50	18¼ Jan 2	21 Feb 1	16½ Jan	19⅞ J'ly
							Philadelphia				
*---- 2	2 2	*---- 2	*---- 2	*---- 2		100	American Cement 50	2 Feb 9	7 Jan 10	5 Nov	17½ Jan
*44 44½	44¼ 44¼	44¼ 44¼	44⅛ 44¼	44⅛ 44¼		200	American Railways 50	44⅛ Apr 4	45½ Feb 1	42 Jan	46½ Nov
43¾ 43⅞	43⅞ 44⅛	43½ 44	43⅞ 44¼	44 44¼		4,283	Cambria Steel 50	41½ Mch 2	44¾ Mch 28	40⅞ Sep	48¾ Feb
*12 12¼	*12 12¼	*12 12¼	*12 12¼	*12 12¼		------	Electric Co of America 10	11⅞ Feb 2	12¼ Jan 29	11½ Jan	12½ Jan
*54¼ 54¾	*54½ 55	*54½ 55	54½ 54¾	54½ 54½		586	Elec Storage Battery 100	52¾ Jan 16	56¾ Mch 21	48½ Jan	56⅛ J'ne
*21¼ 22	20¼ 21½	18 20	19½ 20¼	19⅝ 19⅞		3,796	Gen Asphalt tr ctfs 100	18 Apr 2	33¾ Jan 3	28½ Aug	39¼ Oct
*62¼ 62¾	60½ 62	59¾ 60½	60½ 62	61¾ 62		3,632	Do pref tr ctfs 100	59¾ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
---- ----	---- ----	---- ----	---- ----	6 6		2	Keystone Telephone 50	6 Apr 4	8⅛ Dec	6⅝ Dec	9⅛ Jan
29¾ 29¾	29½ 30¼	29¾ 30⅜	30 30⅛	30 30¾		7,727	Lake Superior Corp 100	27¼ Jan 3	30¾ Apr 4	21⅛ Sep	32 Feb
88⅛ 88¼	88¼ 88¼	88¼ 88¼	89 89	89 89		312	Leh C & Nav tr ctfs 50	87⅞ Mch 20	90¼ Jan 3	83½ J'ne	98 Jan
*82¼ 82½	*82⅜ 82⅝	82½ 82⅝	82¹⁶⁄₁₆ 82³⁄₁₆	82⅜ 82⅝		404	Lehigh Valley 50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93⅞ Dec
*111½ 12	*11⅝ 12	*11⅝ 12	12 12	12 12½		695	Lehigh Valley Transit 50	8½ Jan 3	12½ Apr 4	6¼ Jan	9⅞ Oct
*29 29½	*29¼ 29½	29¼ 29¼	29 29	29¼ 29¾		530	Do pref 50	23 Jan 12	29¾ Apr 4	18½ Jan	25⅜ Oct
61⅞ 62	61¹⁵⁄₁₆ 62⅛	61¹³⁄₁₆ 62³⁄₁₆	62 62⅛	62 62³⁄₁₆		1,459	Pennsylvania RR 50	61¹¹⁄₁₆ Jan 27	62½ Mch 21	59⅜ Sep	65 Feb
54 54	54 54	*53 54	*53¼ 53½	53¼ 53½		153	Philadel Co(Pittsb) 50	50½ Jan 11	56¼ Feb 16	48¼ Sep	59¼ J'ne
17⅞ 17⅞	17¾ 17⅞	17½ 17¾	17⅝ 18¼	18¼ 18½		16,148	Philadelphia Elec‖ 25	16⅞ Jan 2	18¾ Jan 25	15½ Nov	18 J'ly
23 23	23¼ 23½	23¼ 23¼	23⅛ 23⅛	*23⅛ 23¼		1,475	Phil R T vot tr ctfs 50	22¾ Mch 22	24⅜ Jan 25	17 Apr	24⅛ Aug
80¾ 81¾	81¹¹⁄₁₆ 81¹⁵⁄₁₆	81¾ 82³⁄₁₆	81⅝ 81⅝	81⅞ 81⅞		7,108	Reading 50	74¼ Jan 11	82³⁄₁₆ Apr 2	66¹⁵⁄₁₆ Sep	80¾ Dec
7½ 7¹¹⁄₁₆	7⅞ 7⅝	7⅞ 7⅞	7⅞ 7⅞	7⅝ 7¾		1,826	Tonopah Mining 1	6¾ Jan 11	8⅛ Mch 26	5½ J'ly	8⅜ Jan
*50⅜ 50¾	50⅜ 50⅜	50⅜ 50⅝	50⅝ 50⅝	50½ 50½		374	Union Traction 50	49¾ Feb 28	52¼ Jan 26	43 Jan	52¾ Aug
87⅝ 87¾	87⅝ 87⅝	87½ 87⅝	87½ 87¾	87⅝ 87¾		1,047	Union Gas Impt 50	86¼ Jan 9	89 Mch 15	84¼ Sep	89⅜ Jan

GOOD FRIDAY—EXCHANGE CLOSED

PHILADELPHIA Inactive Stocks	Bid	Ask
American Milling 10	1⅛	1¼
Cambria Iron 50	----	----
Central Coal & Coke 100	----	----
Preferred 100	----	----
Consol Trac of N J 100	76	----
Germantown Pass 50	----	----
Huntington & B T 50	----	----
Preferred 50	----	----
Indiana Union Tr 100	----	----
Insurance Co of N A 10	21⅝	21½
Inter Sm Pow & Chem 50	----	----
Interstate Rys, pref 10	----	----
Kentucky Securities 100	19	----
Preferred 100	----	----
Keystone Telep v t c 50	----	----
Preferred 50	----	----
Keystone Watch Case 100	96	100
Lit Brothers 10	17	----
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	----	----
Nat Gas Elec Lt & Po 100	20	----
Preferred 100	70	----
North Pennsylvania 50	----	----
Pennsylvania Salt 50	123½	124
Pennsylvania Steel 100	----	----
Preferred 100	101	----
Phila Co (Pitts) pref 50	44	44½
Phil German & Norris 50	152	153
Phila Traction 50	84	84½
Railways General 10	10	----
Tonopah Belmont Dev 1	10⅛	10¼
United Cos of N J 100	----	----
United Trac Pitts pref 50	39	----
Virginia Ry & Pow 100	46	----
Preferred 100	87	----
Warwick Iron & Steel 10	10½	11
Washington-Va Ry 100	53	54
Preferred 100	76	----
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	----	----
Westmoreland Coal 50	----	79
Wilkes Gas & Elec 100	----	----
York Railway 50	8	9
Preferred 50	27	28

PHILADELPHIA Bonds *Prices are all "and interest"*	Bid	Ask
Alt & L V Elec 4 ½s '33 F-A	----	92
Am Gas & Elec 5s '07 F-A	87	87⅛
Am Rys 5s 1917 A-O	95⅝	95⅞
Atl Gas 1st s f 5s '60 J-J	----	93½
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998 Q-F	----	----
Choc & Me 1st 5s 1949 J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103¼	----
Con Trac of N J 1st 5s '33	104½	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Elec & Peoples Tr tr ctfs	88	88¼
Fr Tac&H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	----	----
Indianap Ry 4s 1933 J-J	----	83¼
Interstate 4s 1943 F-A	64	64½
Keystone Tel 5s 1935 J-J	82½	83
Lake Sup Corp inc 5s'24 O	77	78
Lehigh Nav 4 ½s '14 Q-J	----	----
Gen M 4 ½s g 1924 Q-F	----	104
Leh V G 1st 5s g 1933 J-J	----	109⅛
Leh V ext 4s 1st 1948 J-D	----	----
Consol 6s 1923 J-D	----	116
Consol 4 ½s 1923 J-D	103½	----
Annuity 6s J-D	----	145¼
Gen cons 4s 2003 M-N	97⅞	98⅛
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	102	----
MarketStEl 1st 4s'55 M-N	----	98
NatLH&P ser B 5s '19 J-J	----	100
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s'39 J-J	98¼	----
Income 4s 1939 M-N	----	----
Pa & N Y Can 5s '39 A-O	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	92¾	93
P Co 1st&coll tr 5s'49 M-S	103½	103¾
Con & coll tr 5s '51 M-N	97½	----
Phil Elec gold tr ctfs A-O	103	103½
Trust ctfs 4s 1949 J-J	82	82¼
P & E gen M 5s g '20 A-O	106	----
Gen M 4s g 1920 A-O	100	100¼

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	100	100½
Terminal 5s g 1941 Q-F	115	----
P W & B col tr 4s '21 J-J	99¾	100
Read Trac 1st 6s '33 J-J	----	125
Roch Ry & L con 5s'54 J-J	----	----
Spanish-Am Ir 6s '27 J-J	101¾	102
Stan'd Gas & E 6s'25 M-N	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys Tr ctfs 4s'49 J-J	77	77¾
United Rys Inv 1st coll tr s f 5s 1926 M-N	83¾	84¼
Welsbach s f 5s 1930 J-D	90¼	90¾
Wil-B G&E con 5s'55 J-J	----	----
York Rys 1st 5s 1937 J-D	94	95
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron 100	----	----
Preferred 100	----	----
Atlan Coast L (Conn) 100	270	275
Canton Co 100	----	150
Georgia Sou & Fla 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
G-B-S Brewing 100	11⅜	21⅜
Seaboard Air Line 100	26½	26¾
Preferred 100	51⅝	52
Bonds *Prices are all "and interest"*		
Balt City 3 ½s 1930 J-J	----	95
4s 1954-1955 Various	----	----
5s 1916 M-N	----	----
Anacostia & Potom 5s A-O	----	----
AtCoast L conv deb 4s M-N	103⅛	103½
Atl Coast L (Ct) ctfs 5s J-D	104	----
Ctfs of indebt 4s J-J	----	----
5-20-yr 4s 1925 J-J	92	92½
B S P & C 1st 4 ½s '53 F-A	96½	97
Balt Trac 1st 5s '29 M-N	----	----
No Balt Div 5s 1942 J-D	----	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32 M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext&Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s'23 J-J	----	----
Chas Ry G & El 5s '99 M-S	----	----
City & Sub 1st 5s 1922 J-D	----	----
City & Sub(Was) 1st 5s '48	----	----
Coal & C Ry 1st 5s '19 A-O	94½	----
Coal & I Ry 1st 5s '20 F-A	101½	----
Col&Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939 J-D	109	109¼
Gen 4 ½s 1954 A-O	97¾	98¼
Cons G E & P 4 ½s '35 J-J	90	----
Fair & Cl Tr 1st 5s'38 A-O	----	101¼
Ga & Ala 1st con 5s '45 J-J	----	----
Ga Car&N 1st 5s g '29 J-J	----	----
Georgia P 1st 6s 1922 J-J	----	----
Ga So & Fla 1st 5s '45 J-J	----	----
G-B-S Brew 3-4s '51 M-S	----	40¾
Knoxv Trac 1st 5s '28 A-O	----	107
MaconRy&Lt 1st 5s'53 J-J	----	101½
Md Elec Ry 1st 5s '31 A-O	----	----
Memphis St 1st 5s '45 J-J	----	----
Mt Ver Cot Duck 1st 5s	----	76¼
Npt N & O P 1st 5s'38 M-N	98½	99
Nor&Port Tr 1st 5s'36 J-D	----	89¾
North Cent 4 ½s 1925 A-O	----	----
Series A 5s 1926 J-J	----	----
Series B 5s 1926 J-J	----	----
Pitt Un Trac 5s 1997 J-J	----	----
Poto Val 1st 5s 1941 J-J	----	----
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950 A-O	----	----
Adjust 5s 1949 F-A	----	----
Seab & Roan 5s 1926 J-J	----	----
South Bound 1st 5s A-O	----	----
U El L&P 1st 4 ½s'29 M-N	95	96
Un Ry & El 1st 4s '49 M-S	85¼	85½
Income 4s 1949 J-D	64⅞	65
Funding 5s 1936 J-D	87	87½
Va Mid 3d ser 6s '16 M-S	----	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926 M-S	----	----
Va (State) 3s new '32 J-J	----	----
Fund debt 2-3s 1991 J-J	85⅞	86½
West N C con 6s 1914 J-J	----	----
Wil & Weld 5s 1935 J-J	----	110¾

*Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ $13 ½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East	1st wk Mch	70,000	66,000	2,620,954	2,523,848
Ala & Vicksburg	1st wk Mch	26,000	28,000	1,188,556	1,275,146
Vicks Shrev & Pac	1st wk Mch	24,000	21,000	1,043,064	1,032,724
Ala Tenn & North	February	14,189	11,000	111,025	81,017
Ann Arbor	4th wk Mch	73,285	59,780	1,641,886	1,496,246
Atch Topeka & S Fe	February	8,592,050	8,060,818	71,862,096	72,265,390
Atlanta Birm & Atl	3d wk Mch	64,114	61,959	2,424,072	2,093,305
Atlantic Coast Line	February	3,043,542	2,952,543	21,578,125	20,576,014
g Baltimore & Ohio	February	6,802,614	5,913,433	50,295,120	59,323,126
B & O Ch Ter RR	February	99,890	92,412	1,024,010	996,603
Bangor & Aroostook	February	302,858	281,502	2,255,478	2,058,261
Boston & Maine	February	3,339,112	3,087,866	30,676,388	29,988,209
Bridgeton & Saco R	January	3,284	3,888	35,504	32,072
Buff Roch & Pittsb	4th wk Mch	272,156	249,983	7,254,344	7,064,191
Buffalo & Susq	February	189,702	179,365	1,655,626	1,553,325
Canadian Northern	4th wk Mch	603,500	485,400	14,338,900	10,942,900
Canadian Pacific	4th wk Mch	3,441,000	3,051,000	89,216,055	76,551,433
Central of Georgia	3d wk Mch	290,300	278,000	10,513,129	9,850,084
Central of New Jer	February	2,381,990	2,003,991	20,328,066	19,349,056
Central Vermont	February	280,515	259,798	2,711,780	2,605,621
Ches & Ohio Lines	4th wk Mch	1,013,818	932,862	25,384,960	24,777,023
Chicago & Alton	4th wk Mch	310,900	285,498	11,382,837	11,075,739
Chic Burl & Quincy	February	6,771,218	6,158,715	59,250,992	61,041,879
p Chic Great West	3d wk Mch	261,461	276,920	9,409,378	9,296,865
Chic Ind & Louisv	3d wk Mch	112,052	115,575	4,622,630	4,429,805
Chic Memph & Gulf	January	19,765	19,135	162,306	97,230
Chic Milw & St Paul	February	4,903,318	4,483,670	42,504,222	44,742,683
Ch Mil & Pug Sd	February	1,143,187	1,090,266	10,498,294	9,594,839
v Chic & North West	February	5,969,651	5,692,971	51,620,739	52,966,566
v Chic St Paul M & O	February	1,153,936	1,186,269	10,396,889	11,379,113
Chic T H & S E	January	177,955	146,919	1,136,161	1,309,534
Cin Ham & Dayton	February	697,155	649,697	6,753,502	6,411,100
Colorado Midland	February	118,668	117,972	1,315,998	1,374,535
b Colorado & South	4th wk Mch	307,932	337,300	10,965,003	12,576,766
Cornwall	February	14,875	10,568	127,528	109,088
Cornwall & Lebanon	February	21,993	18,829	205,611	228,971
Cuba Railroad	February	367,376	315,921	2,318,513	1,893,640
Delaware & Hudson	February	1,804,388	1,482,295	14,635,475	13,816,972
Del Lack & West	February	2,763,755	2,477,778	24,760,965	23,890,108
Denv & Rio Grande	4th wk Mch	585,500	559,400	17,591,315	17,749,103
Western Pacific	January	327,197	------	3,261,369	------
Denver N W & Pac	February	69,875	52,314	855,184	755,824
Detroit Tol & Iront	3d wk Mch	38,331	27,204	1,358,326	1,376,896
Detroit & Mackinac	3d wk Mch	23,575	23,629	866,760	851,936
Dul & Iron Range	February	113,998	138,312	4,644,701	5,365,800
Dul So Sh & Atl	3d wk Mch	56,949	52,229	2,250,270	2,274,702
Elgin Joliet & East	February	849,214	524,652	6,557,669	5,341,197
El Paso & Sou West	February	668,589	567,110	4,939,039	4,858,448
Erie	February	4,391,671	4,061,893	38,627,162	37,864,843
Fairchild & N E	February	2,536	2,024	17,548	16,068
Florida East Coast	February	548,757	499,212	2,542,022	2,284,965
Fonda Johns & Glov	February	65,849	64,256	629,896	628,594
Georgia Railroad	February	292,706	271,684	2,341,915	2,217,802
Grand Trunk Syst	4th wk Mch	1,429,340	1,362,379	36,629,806	33,470,579
Grand Trk West	2d wk Mch	117,497	122,996	4,663,796	4,358,231
Det Gr Hav & Mil	2d wk Mch	36,494	37,852	1,610,976	1,463,296
Canada Atlantic	2d wk Mch	37,370	38,450	1,461,460	1,324,368
Great Northern Syst	February	4,216,452	3,572,001	44,640,917	41,681,413
Gulf & Ship Island	February	165,461	159,025	1,339,191	1,348,276
Hocking Valley	February	570,430	418,980	5,023,473	5,088,386
Illinois Central	February	4,742,580	4,832,222	39,488,528	42,548,857
Internat & Grt Nor	3d wk Mch	166,000	166,000	7,774,710	6,882,289
a Interoceanic Mex	4th wk Mch	208,079	269,177	6,392,876	6,699,626
Kanawha & Mich	January	231,529	233,930	1,962,386	1,929,497
Kansas City South	February	791,361	749,938	6,395,225	6,970,437
K C Mex & Orient	4th wk Jan	53,346	58,325	1,090,008	1,169,028
Lehigh Valley	February	2,968,954	2,626,36	25,667,25	24,247,129
Lexington & East	January	37,720	37,760	317,501	292,725
Louisiana & Arkan	January	125,246	121,394	806,365	844,429
Louisv Hend & St L	January	106,999	98,926	758,506	741,580
s Louisv & Nashv	3d wk Mch	1,124,695	1,117,925	40,810,649	39,818,995
Macon & Birm'ham	February	14,179	14,552	113,502	109,125
Maine Central	February	807,053	698,678	7,138,284	6,618,336
Maryland & Penna	February	28,732	27,787	290,626	289,789
a Mexican Railway	2d wk Mch	160,200	208,800	5,783,900	6,052,000
Mineral Range	3d wk Mch	15,406	15,452	553,650	551,898
Minn & St Louis	2d wk Mch	146,357	194,915	5,573,361	6,265,950
Iowa Central					
Minn St P & S S M	3d wk Mch	494,491	389,955	18,935,059	16,075,602
Chicago Division					
Mississippi Central	February	66,804	72,725	591,255	618,995
u Mo Kan & Texas	4th wk Mch	674,734	792,803	22,023,807	22,746,697
Missouri Pacific	4th wk Mch	1,368,000	1,463,000	41,428,282	40,269,567
Nashv Chatt & St L	February	989,026	1,032,685	8,046,738	8,148,606
a Nat Rys of Mex	4th wk Mch	1,511,466	1,853,778	47,033,952	88,107,194
Nevada-Cal-Oregon	3d wk Mch	7,146	4,547	249,220	241,061
N O Great Northern	January	125,526	136,987	965,257	973,953
N O Mobile & Chic	February	166,790	152,847	1,292,663	1,237,267
e N Y C & Hud Riv	February	7,539,464	7,113,781	70,832,927	67,838,544
Lake Shore & M S	February	3,965,558	3,414,725	33,429,389	32,838,314
n Lake Erie & W	February	438,801	386,494	3,761,218	3,779,546
Chic Ind & South	February	372,105	299,832	2,650,054	2,424,383
Michigan Central	February	2,311,431	2,188,321	20,805,408	20,257,652
Cleve C C & St L	February	2,424,0272	2,232,456	20,674,721	20,819,073
Peoria & Eastern	February	262,507	252,550	2,147,465	2,502,988
Cincinnati North	February	100,542	81,796	900,749	885,715
Pitts & Lake Erie	February	1,257,911	1,017,173	10,862,037	10,800,945
N Y Chic & St L	February	913,835	827,265	7,663,731	7,507,627
Tol & Ohio Cent	February	380,817	284,138	3,608,710	3,547,317
Tot all lines above	February	19966998	18095531	177336412	173202107

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	February	4,848,962	4,182,774	42,695,568	41,325,715
N Y Ont & West	February	727,068	604,552	6,153,585	6,263,794
N Y Susq & West	February	295,216	310,652	2,617,228	2,516,254
Norfolk Southern	February	251,182	228,622	2,078,818	1,886,934
Norfolk & Western	February	3,049,562	2,563,081	25,973,397	23,988,740
Northern Pacific	February	4,252,928	4,058,532	42,651,370	44,792,000
Pacific Coast Co	January	530,848	537,135	4,605,636	4,907,852
Pennsylvania RR	February	13171737	11186442	108113858	105454698
Balt Ches & Atlan	February	12,082	13,065	189,895	190,724
Cumberland Vall	February	226,618	213,566	1,958,146	2,083,026
Long Island	February	645,043	561,354	7,145,756	6,663,535
Maryl'd Del & Va	February	4,958	6,231	95,032	94,115
N Y Phila & Nor	February	244,152	229,907	2,197,415	2,243,558
Northern Central	February	1,003,636	881,427	8,497,298	8,576,459
Phila Balt & Wash	February	1,464,505	1,324,417	12,696,151	12,724,997
W Jersey & Seash	February	348,039	317,134	4,328,006	4,191,239
Pennsylvania Co	February	3,936,097	3,446,324	35,293,782	35,532,863
Grand Rap & Ind	February	375,034	380,302	3,420,488	3,501,750
Pitts CinCh & St L	February	3,187,832	2,746,208	26,890,977	26,731,625
Vandalia	February	837,247	751,617	6,886,568	7,228,586
Total lines—					
East Pitts & E	February	17862477	15465501	154347631	151491751
West Pitts & E	February	3,421,328	7,406,397	75,204,552	75,474,434
All East & West	February	26283805	22871898	229552280	226966188
Pere Marquette	February	1,048,236	1,103,331	11,299,160	10,816,265
Reading Company					
Phila & Reading	February	3,682,814	3,233,079	30,728,092	29,996,449
Coal & Iron Co	February	4,031,462	2,306,915	26,097,656	22,489,665
Total both cos	February	7,714,276	5,539,994	56,825,748	52,486,114
Rich Fred & Potom	February	224,328	189,191	1,591,176	1,463,571
Rio Grande Junc	January	67,261	62,050	629,402	616,110
Rio Grande South	3d wk Mch	6,250	9,783	366,683	420,083
Rock Island Lines	February	5,033,614	4,864,795	43,873,024	46,709,485
Rutland	February	227,624	218,900	2,305,260	2,311,233
St Jos & Grand Isl	January	118,175	137,762	961,341	1,057,313
St Louis & San Fran	February	3,387,590	3,319,019	28,922,087	29,702,537
f Chic & East Ill	Ferbuary	1,216,725	1,117,874	10,598,159	10,405,817
Total all lines	February	4,604,315	4,436,892	39,520,246	40,108,353
St L Rock Mt & P	February	183,987	139,885	1,318,475	1,457,111
St Louis Southwest	4th wk Mch	277,000	295,000	9,264,309	9,431,858
San Ped L A & S L	January	690,713	647,421	5,073,140	4,761,071
Seaboard Air Line	3d wk Mch	523,959	546,958	16,366,615	15,698,923
Southern Pacific Co	February	9,992,757	9,614,726	89,067,273	90,741,535
Southern Railway	3d wk Mch	1,142,230	1,195,655	46,034,341	44,421,436
Mobile & Ohio	3d wk Mch	224,865	225,504	8,321,309	8,018,157
Cin N O & Tex P	3d wk Mch	174,142	71,243	6,921,124	6,713,665
Ala Great South	3d wk Mch	83,795	60,409	3,435,926	3,299,067
Georgia Sou & Fla	3d wk Mch	50,118	46,977	1,794,391	1,778,850
Tenn Ala & Georgia	3d wk Mch	1,409	2,327	76,144	69,434
Tennessee Central	February	109,202	114,030	1,009,241	998,005
Texas & Pacific	4th wk Mch	451,388	423,932	13,290,051	12,632,679
Tidewater & West	February	7,166	7,482	64,617	57,217
Toledo Peor & West	3d wk Mch	23,169	21,693	943,208	950,964
Toledo St L & West	4th wk Mch	79,187	84,892	2,969,558	2,850,382
Tombigbee Valley	February	10,013	7,726	69,141	58,438
Union Pacific Syst	February	6,198,320	5,627,673	59,024,403	61,762,805
Virginia & So West	February	139,240	114,829	1,156,174	928,281
Virginian	February	392,448	250,636	3,160,176	2,341,503
Wabash	January	2,060,365	2,367,495	17,342,886	18,238,764
Western Maryland	February	553,290	476,437	4,740,187	4,821,145
Wheel & Lake Erie	February	577,138	447,229	5,135,899	4,595,784
Wrightsv & Tennille	February	29,470	30,784	245,574	228,448
Yazoo & Miss Valley	February	783,864	911,321	6,867,684	7,592,661

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Feb 29	3,501,557	3,054,906
N Y Central & Hudson River	Jan 1 to Feb 29	15,686,928	14,900,864
Lake Shore & Michigan South	Jan 1 to Feb 29	7,813,434	7,131,231
Lake Erie & Western *n*	Jan 1 to Feb 29	864,566	837,103
Chicago Indiana & Southern	Jan 1 to Feb 29	700,289	610,474
Michigan Central	Jan 1 to Feb 29	4,700,333	4,550,240
Cleve Cin Chicago & St Louis	Jan 1 to Feb 29	4,668,691	4,577,338
Peoria & Eastern	Jan 1 to Feb 29	493,460	558,678
Cincinnati Northern	Jan 1 to Feb 29	192,756	181,404
Pittsburgh & Lake Erie	Jan 1 to Feb 29	2,490,772	2,031,869
New York Chicago & St Louis	Jan 1 to Feb 29	1,797,525	1,718,273
Toledo & Ohio Central	Jan 1 to Feb 29	778,337	623,018
Total all lines	Jan 1 to Feb 29	40,186,896	37,720,492
Pennsylvania *Railroad*	Jan 1 to Feb 29	25,952,128	23,546,274
Baltimore Chesap & Atlantic	Jan 1 to Feb 29	21,608	25,980
Cumberland Valley	Jan 1 to Fbe 29	458,097	446,510
Long Island	Jan 1 to Feb 29	1,311,400	1,198,422
Maryland Delaware & Virginia	Jan 1 to Feb 29	9,776	12,456
N Y Philadelphia & Norfolk	Jan 1 to Feb 29	469,406	469,518
Northern Central	Jan 1 to Feb 29	1,959,234	1,916,101
Philadelphia Balt & Wash	Jan 1 to Feb 29	2,901,246	2,765,860
West Jersey & Seashore	Jan 1 to Feb 29	667,726	634,061
Pennsylvania *Company*	Jan 1 to Feb 29	7,822,603	7,129,833
Grand Rapids & Indiana	Jan 1 to Feb 29	733,983	775,779
Pittsb Cincin Chic & St Louis	Jan 1 to Feb 29	6,392,658	5,858,923
Vandalia	Jan 1 to Feb 29	1,686,236	1,576,140
Total lines—East Pitts & Erie	Jan 1 to Feb 29	35,277,652	32,566,607
West Pitts & Erie	Jan 1 to Feb 29	16,812,045	15,505,568
All lines E & W	Jan 1 to Feb 29	52,089,698	48,072,176
Rio Grande Junction	Dec 1 to Jan 31	145,036	137,981
Rutland	Jan 1 to Feb 29	463,380	447,741
Texas & Pacific	Jan 1 to Mch 31	4,084,376	3,687,551

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Jan (42 roads)	11,097,193	11,903,148	—805,950	6.44
3d week Jan (37 roads)	11,570,415	12,036,782	—466,367	3.89
4th week Jan (44 roads)	20,138,140	17,936,265	+2,200,875	12.27
1st week Feb (39 roads)	13,109,182	11,938,471	+1,170,711	9.81
2d week Feb (40 roads)	13,233,646	12,630,319	+603,327	4.78
3d week Feb (42 roads)	13,450,409	12,651,965	+798,444	6.31
4th week Feb (43 roads)	14,943,017	12,852,001	+2,091,016	16.27
1st week Mch (43 roads)	13,281,812	12,534,803	+747,009	5.96
2d week Mch (43 roads)	13,603,439	13,131,968	+471,471	3.59
3d week Mch (41 roads)	13,740,405	13,045,757	+694,648	5.32

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
May 243,170 239,357	229,642,771	234,339,874	—4,697,103	2.00
June 243,732 240,012	231,697,053	238,156,755	—6,459,702	2.71
July 244,508 240,088	231,688,006	233,169,887	—1,481,881	0.65
August 244,531 240,170	253,043,102	254,886,944	—1,843,842	0.72
September 245,494 240,825	257,256,762	256,748,775	+507,987	0.19
October 245,633 241,321	266,064,129	263,637,356	+2,426,773	0.92
November 234,209 231,563	241,343,763	243,111,388	—1,767,625	0.73
December 238,561 235,685	233,614,912	232,275,177	+1,339,735	0.57
January 237,888 234,402	210,704,771	213,145,078	—2,440,307	1.14
February 87,683 86,159	61,178,619	54,956,719	+6,221,900	11.32

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central. *v* Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—For the third week of March our final statement covers 41 roads and shows 5.32% increase in the aggregate over same week last year.

Third week of March.	1912.	1911.	Increase.	Decrease.
	$	$	$	$
Previously reported (37 roads)	13,169,560	12,464,716	1,112,956	408,112
Detroit Toledo & Ironton	38,331	27,209	11,122	------
Nevada-California-Oregon	7,146	4,547	2,599	------
Seaboard Air Line	523,959	546,958	------	22,999
Tennessee Alabama & Georgia	1,409	2,327	------	918
Total (41 roads)	13,740,405	13,045,757	1,126,677	432,029
Net increase (5.32%)			694,648	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ala Tenn & Northern Feb	14,189	11,000	4,839	5,028
July 1 to Feb 29	111,025	81,017	51,737	39,720
Atlanta Birm & Atlan b Feb	275,326	246,576	51,458	60,586
July 1 to Feb 29	2,232,274	1,907,428	576,186	492,785
Atlantic Coast Line a Feb	3,043,542	2,942,543	986,131	1,114,226
July 1 to Feb 29	21,578,125	20,576,014	6,306,600	6,370,666
Bangor & Aroostook Feb	302,858	281,502	104,902	94,830
July 1 to Feb 29	2,255,478	2,058,261	805,588	702,258
Birmingham & Southeas Feb	3,576	2,394	1,037	86
July 1 to Feb 29	29,656	25,428	13,389	12,001
Boston & Maine b Feb	3,339,112	3,087,860	674,993	441,0931
July 1 to Feb 29	30,676,388	29,988,209	7,236,162	7,157,553
Central of New Jersey b Feb	2,381,990	2,003,991	1,022,115	735,037
July 1 to Feb 29	20,328,066	19,349,056	9,105,600	8,253,953
Chesapeake & Ohio b Feb	2,666,019	2,409,195	845,423	716,530
July 1 to Feb 29	22,383,928	22,202,476	7,611,171	7,625,436
Chicago & Alton a Feb	1,168,204	1,036,996	s196,878	s190,042
July 1 to Feb 29	10,109,305	9,976,810	s2,189,566	s2,307,979
Chicago Burl & Quincy b Feb	6,771,218	6,158,715	2,177,084	2,058,318
July 1 to Feb 29	59,250,992	61,041,879	20,840,332	21,172,698
Chicago Ind & Louisv Feb	493,348	433,564	103,600	108,240
July 1 to Feb 29	4,351,093	4,084,891	1,286,326	1,258,511
Chicago Mil & St Paul b Feb	4,903,318	4,483,670	930,970	776,628
July 1 to Feb 29	42,504,222	44,742,683	10,796,474	11,350,167
Chic Mil & Puget Sd b Feb	1,143,187	1,090,266	313,682	289,549
July 1 to Feb 29	10,498,294	9,594,839	4,055,496	4,135,500
Colorado Midland a Feb	118,665	117,972	6,030	def5,761
July 1 to Feb 29	1,315,999	1,374,535	196,353	157,248
Cornwall b Feb	14,875	10,568	7,395	4,202
July 1 to Feb 29	127,528	109,088	65,535	50,584
Cuba Feb	367,376	315,921	183,468	149,273
July 1 to Feb 29	2,318,513	1,893,640	1,060,036	818,369
Delaware & Hudson b Feb	1,804,388	1,482,295	632,221	436,675
Jan 1 to Feb 29	3,501,557	3,054,906	1,189,257	952,808
Denver & Rio Grande a Feb	1,613,552	1,445,736	304,033	281,286
July 1 to Feb 29	15,911,367	16,109,839	3,878,390	4,616,940
Duluth So Sh & Atl b Feb	223,763	190,805	37,972	16,464
July 1 to Feb 29	2,083,077	2,126,262	559,136	641,850
El Paso & Southwest b Feb	668,589	567,110	271,488	215,658
July 1 to Feb 29	4,939,039	4,858,448	1,967,558	1,945,261
Fairchild & Northeast b Feb	2,536	2,024	967	664
July 1 to Feb 29	17,548	16,068	3,512	def12,518
Georgia b Feb	292,706	271,684	55,359	58,137
July 1 to Feb 29	2,341,915	2,217,802	659,795	575,544
Great Northern b Feb	4,322,292	3,572,001	1,634,771	880,581
July 1 to Feb 29	44,746,757	41,681,413	21,157,061	17,132,237
Hocking Valley Feb	570,430	418,980	204,585	102,956
July 1 to Feb 29	5,023,472	5,088,386	1,911,008	1,804,873
Illinois Central a Feb	4,742,580	4,832,222	578,450	1,059,639
July 1 to Feb 29	39,488,528	42,548,857	4,824,770	10,606,090
Louisville & Nashville b Feb	4,687,043	4,151,881	1,414,495	1,063,078
July 1 to Feb 29	37,545,728	36,605,191	11,848,949	11,039,337
Maine Central b Feb	807,059	698,678	218,556	128,818
July 1 to Feb 29	7,138,284	6,618,336	2,030,529	1,748,558
Mineral Range b Feb	67,370	57,731	10,240	def289
July 1 to Feb 29	504,014	500,387	85,055	8,621
Minn St P & S S M a Feb	1,052,287	895,326	228,485	138,909
July 1 to Feb 29	11,306,792	8,956,244	4,376,136	2,902,831
Chicago Division a Feb	740,112	648,024	175,422	103,468
July 1 to Feb 29	6,198,932	6,052,092	1,616,970	1,374,921
Mississippi Central b Feb	66,804	72,725	24,250	31,697
July 1 to Feb 29	591,255	618,995	235,621	261,532
Missouri Pacific Feb	4,413,332	3,933,895	1,335,264	672,183
July 1 to Feb 29	37,160,282	35,923,567	8,439,955	7,801,874
Missouri Kan & Texas b Feb	2,184,488	2,229,683	k482,018	k554,766
July 1 to Feb 29	19,995,405	20,505,598	k5,274,177	k6,457,295
Nashville Chatt & St L b Feb	989,026	1,032,685	241,371	278,393
July 1 to Feb 29	8,046,738	8,148,606	1,896,292	2,059,605
g N Y Cent & Hud Riv b Feb	7,539,464	7,113,781	1,075,378	925,242
Jan 1 to Feb 29	15,686,728	14,900,864	2,682,297	2,104,813
Lake Shore & M S b Feb	3,965,558	3,414,725	1,199,475	726,817
Jan 1 to Feb 29	7,813,434	7,131,231	2,244,798	1,528,078
e Lake Erie & West b Feb	438,801	386,494	79,786	40,729
Jan 1 to Feb 29	864,566	837,103	130,771	114,504
Chicago Ind & Sou b Feb	372,105	299,832	71,839	35,396
Jan 1 to Feb 29	700,289	610,474	93,384	67,908
Michigan Central b Feb	2,311,431	2,185,321	527,234	379,770
Jan 1 to Feb 29	4,700,333	4,550,240	1,111,306	718,306
Clev Cin Chic & St L b Feb	2,424,027	2,232,456	443,519	370,090
Jan 1 to Feb 29	4,668,691	4,577,338	683,863	698,624
Peoria & Eastern b Feb	262,507	252,550	63,109	28,8?8
Jan 1 to Feb 29	493,460	558,678	92,516	84,245
Cincinnati Northern b Feb	100,542	81,796	def3,146	2,723
Jan 1 to Feb 29	192,756	181,404	def7,027	12,783
Pittsb & Lake Erie b Feb	1,257,911	1,017,173	560,349	464,247
Jan 1 to Feb 29	2,490,773	2,031,869	1,058,966	905,879
N Y Chic & St L b Feb	913,835	827,265	186,968	160,884
Jan 1 to Feb 29	1,797,529	1,718,273	340,553	339,261
Toledo & Ohio Cent b Feb	380,817	284,138	66,472	21,012
Jan 1 to Feb 29	778,337	623,018	145,976	65,400
Total all lines b Feb	19,966,998	18,095,531	4,271,732	3,155,468
Jan 1 to Feb 29	40,186,896	37,720,492	8,577,403	6,639,801
N Y Ont & Western a Feb	727,068	604,552	156,876	90,023
July 1 to Feb 29	6,153,585	6,263,794	1,533,605	1,731,950
Pennsylvania Lines—				
Pennsylvania RR a Feb	13,171,737	11,186,442	2,502,078	1,812,782
Jan 1 to Feb 29	25,952,128	23,546,274	4,258,537	3,765,645
Balt Ches & Atlan a Feb	12,082	13,065	def4,023	def1,888
Jan 1 to Feb 29	21,608	25,980	def8,976	def2,695
Cumberland Valley a Feb	226,618	213,566	49,241	73,442
Jan 1 to Feb 29	458,097	446,510	97,078	154,128
Long Island a Feb	645,043	561,354	def41,118	def115,180
Jan 1 to Feb 29	1,311,400	1,198,422	def69,517	def162,346
Maryland Del & Va a Feb	4,958	6,231	def3,609	def2,196
Jan 1 to Feb 29	9,776	12,456	def7,485	def3,697
N Y Phila & Norf a Feb	244,152	229,907	47,565	29,123
Jan 1 to Feb 29	469,406	469,518	73,863	72,965
Northern Central a Feb	1,003,636	881,427	10,552	def30,462
Jan 1 to Feb 29	1,959,234	1,916,101	def52,690	def16,338
Phila Balt & Wash a Feb	1,464,505	1,324,417	153,070	136,015
Jan 1 to Feb 29	2,901,246	2,765,860	257,367	291,317
West Jersey & Sea a Feb	348,039	317,134	def42,853	def30,306
Jan 1 to Feb 29	667,726	634,061	def161,769	def92,054
Pennsylvania Co a Feb	3,936,097	3,446,324	478,129	463,312
Jan 1 to Feb 29	7,822,603	7,129,833	989,676	885,184
Grand Rapids & Ind a Feb	375,034	380,302	13,179	17,660
Jan 1 to Feb 29	733,983	773,779	2,741	44,451
Pitts Cin Ch & St L a Feb	3,187,832	2,746,208	626,362	383,411
Jan 1 to Feb 29	6,392,658	5,858,923	1,235,428	975,587
Vandalia a Feb	837,247	751,617	157,795	104,216
Jan 1 to Feb 29	1,686,236	1,576,140	306,820	230,857
Total East of P & E a Feb	17,862,477	15,465,501	2,585,145	1,796,199
Jan 1 to Feb 29	35,277,652	32,566,607	4,231,601	3,874,736
Total West of P & E a Feb	8,421,328	7,406,397	1,297,013	991,824
Jan 1 to Feb 29	16,812,045	15,505,568	2,575,014	2,181,436
Total all lines a Feb	26,283,805	22,871,898	3,882,158	2,788,022
Jan 1 to Feb 29	52,089,698	48,072,176	6,806,615	6,056,172
Richm Fred & Potom b Feb	224,328	189,191	86,694	74,502
July 1 to Feb 29	1,591,170	1,463,571	561,224	515,340
Rutland b Feb	227,624	218,900	28,851	7,643
Jan 1 to Feb 29	463,380	447,741	56,524	28,617
St Louis & San Fran b Feb	3,387,590	3,319,019	1,041,199	1,025,816
July 1 to Feb 29	28,922,087	29,702,537	9,556,137	9,287,821
Chicago & East Ill b Feb	1,216,725	1,117,874	206,316	349,937
July 1 to Feb 29	10,598,159	10,405,817	2,927,849	3,351,292
Total all lines b Feb	4,604,315	4,436,892	1,247,515	1,375,752
July 1 to Feb 29	39,520,246	40,108,353	12,483,986	12,639,114
St Louis Rocky M & P a Feb	183,987	139,885	56,195	41,943
July 1 to Feb 29	1,318,475	1,457,111	428,726	514,437
St Louis Southwest a Feb	1,008,160	936,079	256,108	166,133
July 1 to Feb 29	8,307,309	8,448,858	2,535,919	2,207,493
Seaboard Air Line a Feb	1,970,456	1,965,195	514,459	549,298
July 1 to Feb 29	14,931,616	14,106,609	3,698,690	4,114,548
Toledo St L & West a Feb	283,437	266,432	p47,721	p49,475
July 1 to Feb 29	2,643,596	2,539,294	p613,540	p687,494
Tombigbee Valley Feb	10,013	7,726	3,382	3,000
July 1 to Feb 29	69,141	58,438	24,080	21,956
Yazoo & Miss Valley a Feb	783,864	911,320	119,676	301,847
July 1 to Feb 29	6,867,684	7,592,661	1,251,351	2,299,917
INDUSTRIAL COMPANIES.				
Atlantic Gulf & W Ind SS Lines—				
Subsidiary companies Jan	1,425,164	1,408,553	171,147	272,463
Southern Cal Edison Feb	369,523	292,443	185,464	154,316
Jan 1 to Feb 29	725,929	617,595	370,517	319,234

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
e Includes the Northern Ohio RR.
g Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
k After allowing for outside operations and taxes, operating income for Feb. 1912 was $398,880, against $472,858; from July 1 to Feb. 29 was $4,546,113 in 1912, against $5,785,255 last year.
p For February miscellaneous charges to income were $8,941, against $4,754 in 1911; for period from July 1 to Feb. 29 were $109,500 in 1912, against a credit of $90,379 in 1911.
s After allowing for miscellaneous charges to income for the month of February 1912, total net earnings were $127,408, against $157,957 last year; for period from July 1 to Feb. 29 were $1,677,645 this year, against $1,766,324.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook Feb	107,312	96,025	x5,233	x7,573
July 1 to Feb 29	844,737	768,876	x80,190	x69,019
Central of New Jersey Feb	654,626	492,477	367,489	424,560
July 1 to Feb 29	4,451,555	4,201,556	4,654,045	4,052,397
Colorado Midland Feb	29,820	29,820	x7,723	xdef5,030
July 1 to Feb 29	238,560	238,560	xdef88,274	xdef116,742
Cuba Feb	65,125	59,625	118,343	89,648
July 1 to Feb 29	491,000	339,250	569,036	479,119
Denver & Rio Grande Feb	478,995	467,482	cdef51,148	cdef56,167
July 1 to Feb 29	4,062,487	3,991,585	c856,966	c1,699,115
Duluth So Sh & Atlan Feb	95,601	95,738	xdef57,092	xdef75,674
July 1 to Feb 29	767,572	767,366	xdef178,606	xdef80,285
Georgia Feb	79,291	69,414	xdef14,438	xdef2,531
July 1 to Feb 29	567,418	603,331	x169,194	x45,418
Mineral Range Feb	12,869	12,812	xdef2,481	xdef11,981
July 1 to Feb 29	98,550	102,170	xdef7,521	xdef82,345
N Y Ont & Western Feb	105,367	102,603	x51,509	xdef12,580
July 1 to Feb 29	890,783	950,335	x642,822	x781,615
St Louis Rocky M & P Feb	30,938	33,408	25,257	8,535
July 1 to Feb 29	252,900	260,803	175,826	253,634
St Louis Southwestern Feb	198,419	185,884	x124,479	x13,107
July 1 to Feb 29	1,583,936	1,486,977	x1,496,979	x1,002,904
INDUSTRIAL COMPANIES.				
Atlantic Gulf & W Ind SS Lines—				
Subsidiary companies Jan	158,236	158,186	12,911	114,277
Southern Cal Edison Feb	58,626	56,714	126,838	97,602
Jan 1 to Feb 29	121,032	113,175	249,485	206,059

c These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
American Rys Co	February	350,535	321,600	724,045	672,874
Atlantic Shore Ry	February	19,834	16,677	39,954	34,269
cAur Elgin & Chic Ry	February	120,640	112,296	246,357	233,492
Bangor Ry & Elec Co	February	51,518	41,900	104,966	87,076
Baton Rouge Elec Co	January	12,161	9,836	12,161	9,836
Binghamton Railway	January	31,964	28,499	31,964	28,499
Brock & Plym StRy	January	7,163	7,471	7,163	7,471
Bklyn Rap Tran Syst	December	1920,274	1804,037	23,233,599	21,808,887
Cape Breton Elec Co	January	28,327	27,443	28,327	27,443
Carolina Pow & Lt Co	February	33,427	28,934	70,341	59,966
Cent Park N & E Riv	December	53,028	50,180	638,063	435,266
Central Penn Trac	February	67,076	60,874	137,345	127,758
Chattanooga Ry & Lt	February	76,657	69,264	157,661	142,798
Clev Painesv & E'n	January	22,907	23,114	22,907	23,114
Clev Southw & Colum	February	77,418	74,406	156,989	154,513
Columbus (Ga) El Co	January	44,316	39,038	44,316	39,038

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Coney Island & Bklyn	December	103,190	103,508	1,409,273	1,496,386
Dallas Elect Corp	January	135.170	135.180	135,170	135,180
Detroit United Ry	4th wk Feb	197,674	164,097	1,545,182	1,367,444
D D E B & Bat (Rec)	December	52,940	47,712	617,034	606,785
Duluth-Superior Trac	February	83,647	78,091	171,491	162,288
East St Louis & Sub	February	185,809	168,680	376,844	357,404
El Paso Electric	January	69,775	61,769	69,775	61,769
Fairm & Clarks Tr Co	February	56,086	49,763	114,826	102,127
42dStM&SNAv (Rec)	December	134,043	113,208	1,606,382	1,433,284
Galv-Hous Elec Co	January	146,007	111,166	146,007	111,166
Grand Rapids Ry Co	February	91,627	1,836	189,075	173,903
Havana Electric Ry	Wk Mch 31	47,741	42,561	617,980	591,955
Honolulu Rapid Tran & Land Co	February	45,900	37,824	91,386	76,745
Houghton Co Trac Co	January	22,125	23,256	22,125	23,256
Hudson & Manhattan	February	434,323	362,271	889,531	748,668
Illinois Traction Co	January	616,704	573,971	616,704	573,971
Interboro Rap Tran	December	2845,096	2760,389	30,331,582	29,349,525
Jacksonville Trac Co	January	49,878	52,765	49,878	52,765
Lake Shore Elec Ry	January	87,153	84,569	87,153	84,569
Long Island Electric	December	14,070	13,211	209,256	207,547
Metropolitan St (Rec)	December	1148,685	1116,919	13,656,723	13,330,239
Milw El Ry & Lt Co	December	466,546	423,524	5,038,691	4,694,392
Milw Lt, Ht & Tr Co	December	90,333	80,894	1,121,205	1,056,750
Montreal Street Ry	February	393,995	330,737	811,957	700,862
Nashville Ry & Light	February	159,939	151,282	326,073	313,185
New Orleans Ry & Lt	December	------	------	6,380,909	6,099,234
N Y City Interboro	December	33,733	21,452	314,101	233,258
N Y & Long Isl Trac	December	28,131	24,795	389,168	370,677
N Y & Queens County	December	98,959	85,605	1,253,981	1,122,138
Northam Easton & W	February	11,969	10,868	23,473	22,790
No Caro Pub Serv Co	December	24,124	20,873	252,174	217,312
North Ohio Trac & Lt	February	198,209	172,413	407,598	358,685
North Texas Elec Co	January	114,695	124,009	114,695	124,009
Ocean Electric (L I)	December	4,253	3,101	123,087	110,570
Paducah Trac & Lt Co	January	24,693	21,787	24,693	21,787
Pensacola Electric Co	January	22,261	22,369	22,261	22,369
Phila Rapid Trans Co	January	1808,472	1716,946	1,808,472	1,716,946
Port(Ore) Ry, L&PCo.	February	518,927	478,263	1,050,140	989,887
Puget Sound Elec Co	January	135,075	142,251	135,075	142,251
Richmond Lt & RR	December	25,780	23,400	362,033	340,485
Rio de Janeiro Tram Light & Power Co	February	1080,926	941,213	2,189,945	1,940,788
St Joseph (Mo) Ry, Lt Heat & Power Co	February	91,701	83,126	194,242	174,114
Sao Paulo Tram, L&P	February	357,782	279,457	721,293	561,813
Savannah Elec Co	January	58,359	53,801	58,359	53,801
Seattle Electric Co	January	449,816	478,728	449,816	478,728
Second Ave (Rec)	December	77,260	64,015	937,466	845,062
Southern Boulevard	December	9,853	8,597	125,663	111,145
Sou Wisconsin Ry Co	February	16,926	14,057	34,926	28,641
Staten Isl'd Midland	December	18,026	15,789	279,730	261,276
Tampa Electric Co	January	60,751	53,224	60,751	53,224
Third Avenue (Rec)	December	316,629	291,416	3,680,409	3,432,013
Toronto Railway Co	December	------	------	4,851,541	4,377,116
Tri-City Ry & Lt Co	February	239,609	220,269	504,452	462,730
Twin City Rap Tran	3d wk Mch	146,876	141,608	1,690,803	1,616,418
Underground El Ry of London—					
Three tube lines	Wk Mch 30	£13,665	£14,420	£191,275	£184,095
Metropolitan Dist	Wk Mch 30	£12,506	£12,385	£164,342	£155,152
United Tramways	Wk Mch 30	£5,962	£5,542	£70,351	£68,812
London Gen'l Bus	Wk Mch 30	£48,250	£33,623	£513,580	£401,622
Union (Rec)	December	199,850	172,758	2,471,033	2,225,276
UnionRy, G & ECo (Ill)	February	293,554	251,685	607,276	528,067
United Rys of St L	February	893,919	863,990	1,826,814	1,784,909
United RRs of San Fr	February	649,279	577,580	1,320,672	1,215,893
Westchester El (Rec)	December	45,746	41,941	601,898	532,425
Whatcom Co Ry & Lt	January	35,509	33,437	35,509	33,437
Yonkers RR (Rec)	December	57,036	52,375	678,427	------
Youngst & Ohio Riv	February	17,159	15,867	34,417	32,788

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor Ry & Electric—*a*—Feb	51,518	41,900	26,360	21,028
July 1 to Feb 29	436,431	397,407	244,117	218,676
Chattanooga Ry & Lt—*a*—Feb	76,657	69,264	30,382	29,817
Jan 1 to Feb 29	157,661	142,798	63,295	60,541
Cleve Southw & Col—*b*—Feb	77,418	74,406	25,929	28,679
Jan 1 to Feb 29	156,989	154,513	52,702	60,518
Com'th P, R&L (Mich)—*a*—Feb	488,859	423,689	203,473	186,762
Jan 1 to Feb 29	1,024,765	896,805	437,082	403,757
Consumers Power—*a*—Feb	226,494	196,883	107,560	105,116
Jan 1 to Feb 29	476,142	412,895	229,184	221,584
East St Louis & Sub—*a*—Feb	185,809	168,680	79,783	69,339
Jan. 1 to Feb 29	376,884	357,404	162,865	155,053
Federal Light & Trac—Feb	115,404	104,172	52,123	45,804
Trinidad El TransR&GFeb	19,746	------	6,948	------
Interboro Rapid Transit—*a*—				
July 1 to Feb 29	20,321,140	19,480,011	10,397,868	10,106,798
Portl(Ore) Ry, L & P—*a*—Feb	518,927	478,263	249,888	236,821
Jan 1 to Feb 29	1,050,140	989,887	508,140	477,832
Republic Ry & Lt Co—*a*—Feb	196,134	174,358	77,142	67,973
Jan 1 to Feb 29	397,216	361,338	155,624	139,622
Union Ry, O & E (Ill)—*a*—Feb	293,554	251,685	116,000	102,913
Jan 1 to Feb 29	607,276	528,067	244,737	216,922

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rental, &c. Current Year.	Int., Rental, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor Ry & Electric—Feb	16,502	12,379	9,858	8,649
July 1 to Feb 29	115,421	96,585	128,696	122,091
Chattanooga Ry & Lt—Feb	21,279	19,311	9,103	10,506
Jan 1 to Feb 29	42,548	38,424	20,747	22,117
Cleve Southw & Colum—Feb	30,135	30,174	def.4,206	*x*def.638
Jan 1 to Feb 29	60,319	59,894	def.7,617	*x*2,179
Com'w'th P, R&L (Mich) Feb	108,241	97,808	95,232	88,974
Jan 1 to Feb 29	223,892	197,830	213,190	205,927
Consumers Power—Feb	40,256	33,211	67,304	71,905
Jan 1 to Feb 29	88,669	68,837	140,515	152,747
East St Louis & Sub—Feb	47,595	45,204	32,188	24,135
Jan 1 to Feb 29	95,650	90,440	67,215	64,613
Interboro Rap Transit—				
July 1 to Feb 29	7,324,113	7,096,980	*x*3,324,120	*x*3,235,421
Portl(Ore) Ry, L & P—Feb	138,787	124,715	111,101	112,106
Jan 1 to Feb 29	275,482	248,225	232,658	229,607
Republic Ry & Lt Co—Feb	44,424	42,814	32,718	25,159
Jan 1 to Feb 29	88,848	85,154	66,776	54,468
Union Ry, Gas & El (Ill)—Feb	65,564	59,424	50,436	43,489
Jan 1 to Feb 29	131,147	118,819	113,590	98,103

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 30. The next will appear in that of April 27.

Pittsburgh Cincinnati Chicago & St. Louis Ry.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Below are given comparative income accounts and balance sheets for several years. Further data will be given next week.

OPERATIONS & FISCAL RESULTS—ALL LINES DIRECTLY OP'D.

	1911.	1910.	1909.	1908.
Miles operated	1,467	1,468	1,469	1,472
Operations—				
Passengers carried	11,930,387	11,689,822	10,697,657	10,251,055
Pass. carried 1 mile	434,049,399	432,492,195	394,825,123	365,574,267
Rate per pass. per mile	1.846 cts.	1.847 cts.	1.834 cts.	1.871 cts.
Freight (tons) carried	36,093,370	38,976,157	32,853,447	27,152,648
Freight (tons) 1 mile	*4,265,725	*4,596,299	*3,856,530	*3,205,847
Rate per ton per mile	0.614 cts.	0.614 cts.	0.641 cts.	0.644 cts.

*Three ciphers (000) omitted.

INCOME ACCOUNT.

Revenues—	1911.	1910.	1909.	1908.
Freight revenue	$26,183,508	$28,212,593	$24,706,600	$20,659,359
Passenger revenue	8,014,013	7,988,548	7,240,853	6,839,918
Mail revenue	1,247,132	1,186,443	1,187,896	1,184,871
Express revenue	1,411,448	1,403,997	1,284,108	1,179,046
Other transpor. rev	1,438,780	1,555,808	1,355,574	1,028,371
Non-transpor. revenue	255,052	253,990	195,802	183,533
Total operating rev	$38,549,933	$40,601,379	$35,970,833	$31,075,098
Expenses—				
Maint. of way & struct	$4,832,012	$5,782,764	$4,928,406	$3,215,225
Maint. of equipment	7,050,822	7,591,804	6,172,357	5,343,686
Traffic expenses	822,637	865,700	775,622	717,547
Transportation expenses	14,002,850	14,888,504	11,996,129	11,204,436
General expenses	793,073	773,213	702,644	689,743
Operating expenses	$27,501,394	$29,901,985	$24,575,158	$21,170,637
Net operating revenue	$11,048,539	$10,699,394	$11,395,675	$9,904,461
Outside oper., net def	10,837	10,716	8,055	*
Taxes	1,569,892	1,571,747	1,342,560	1,355,105
Operating income	$9,467,810	$9,116,931	$10,045,060	$8,549,355
Rentals on basis of net rev	406,842	515,620	512,006	312,289
Net operating income	$9,060,968	$8,601,311	$9,533,054	$8,237,066
Divs. & int. from invest	$119,760	$233,443	$290,475	$335,609
Interest, general acct	120,165	63,217	------	------
Miscellaneous income	5,051	7,590	8,628	*7,223
Gross income	$9,305,944	$8,905,561	$9,832,157	$8,579,898
Deduct—				
Rentals of leased roads	$775,865	$773,745	$768,388	$760,818
Rents	8,376	59,750	57,867	134,602
Hire of equipment	560,081	767,128	547,189	582,451
Sinking funds	548,430	525,690	492,150	498,590
Interest on funded debt	2,658,997	2,574,397	2,557,020	2,557,020
Interest on car trusts	233,405	244,689	270,365	278,777
Principal of car trusts	645,866	626,682	626,666	596,133
Interest, general acct	------	------	105,682	189,919
Adv. to C.R.&Ft.W.RR	19,562	28,798	28,818	19,650
Miscellaneous	11,140	20,355	8,188	*14,391
Preferred divs. (5%)	1,373,785	1,373,777	1,373,440	1,373,132
Common dividends	(5) 1,821,200	(5) 1,783,329	(4½) 1289268	(4) 1145,882
Additions & betterments	649,237	------	------	------
Total deductions	$9,305,944	$8,778,340	$8,125,041	$8,150,765
Balance, surplus	--------	$127,221	$1,707,116	$429,133

*The items so marked in 1908 do not properly compare with those in later years, owing to changes in the method of stating the figures; but they are in each case small and do not affect the general result.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities—*	1911. $	1910. $
Road & equip. *a*	136,864,623	135,454,854	Stock (See "Ry. & Ind." Sec.)	65,171,975	63,674,025
Securs. of prop., &c., cos.—			Funded debt	59,304,000	56,974,000
Stks., unpledged	2,489,014	1,890,514	Equip't trusts	5,348,319	6,809,412
Bds., unpledged	150,000	150,000	Loans & bills pay	355,000	------
Advan. for construction, &c.	282,410	526,170	Traffic balances	473,382	446,671
Misc. securities, unpledged	541,717	842,717	Vouch. & wages.	2,570,056	2,392,892
Cash	2,448,764	2,573,234	Matured int., &c.	106,369	104,843
Securs. in treas.	421,800	421,800	Miscellaneous	360,261	790,000
Mark'ble securs.	100	100	Unmat. int., &c.	1,512,055	1,454,149
Loans & bills rec.	4,602,366	701,600	Accrued taxes	1,144,375	1,039,035
Traffic balances	707,158	675,052	Oper. reserves	271,365	21,276
Agents, &c	735,256	917,668	Other deferred credit items	202,684	184,777
Material & supp.	2,502,236	2,409,732	Add'ns to prop'y through income	7,386,909	5,485,798
Miscellaneous	1,461,064	1,063,595	Sinking, &c., fds.	6,210,761	5,440,486
Advances, &c	265,162	258,872	Profit and loss	*b* 3,722,172	3,633,650
Oth. def. deb. items	568,013	565,106			
Total	154,039,683	148,451,014	Total	154,039,683	148,451,014

a After deducting reserve for accrued depreciation of equipment, $788,019.
b After adding profit realized from sale of securities and settlement of sundry old accounts, $739,284, and deducting extraordinary expenditure in revising grades, and alignment, and other outlay not properly chargeable to capital account, $650,762.—V. 94, p. 912.

Peoria & Eastern Railway.

(*Report for Fiscal Year ending Dec.* 31 1911.)

President William C. Brown, New York, says in substance:

Results.—Operating revenues showed a decrease of $317,784, of which about 97%, or $307,682, was in volume of freight moved, there having been a decrease of 449,380 tons, or about 12%. The commodity which shows the largest decrease is bituminous coal, which showed a decreased movement of 297,282 tons. Grain showed an increase of 37,705 tons. The receipts per ton per mile showed a slight increase, the average rate being 5.73 mills, as compared with 5.55 mills in 1910.

Additions.—There was expended for additions and betterments and charged to profit and loss $86,301.

INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Miles operated	352	352	352	352
Revenues—				
Freight	$2,263,805	$2,571,487	$2,122,977	$1,868,532
Passenger	712,516	718,415	676,604	645,341
Mail, express and miscel.	217,000	224,257	204,999	199,681
Other than transport'n	24,963	21,909	22,275	14,600
Total operating rev	$3,218,284	$3,536,068	$3,026,855	$2,728,154

	1911.	1910.	1909.	1908.
Expenses—				
Maint. of way & struc..	$469,217	$454,762	$363,016	$335,080
Maint. of equipment...	510,006	577,811	527,281	394,636
Traffic expenses.....	66,616	70,844	64,216	59,828
Transportation expenses	1,382,088	1,393,352	1,116,355	1,149,502
General expenses.....	73,490	66,351	59,275	56,608
Total operating exp..	$2,501,417	$2,563,120	$2,130,143	$1,995,654
P. c. of exp. to revenue	(77.73)	(72.49)	(70.37)	(70.39)
Net operating revenues	$716,867	$972,948	$896,712	$732,500
Taxes accrued.....	115,203	113,078	104,594	102,496
Operating income....	$601,664	$859,870	$792,118	$630,004
Other income.....	28,966	28,011	18,824	18,842
Gross corporate inc..	$630,630	$887,881	$810,942	$648,846
Deduct—				
Hire of equipment.....	$164,498	$165,330	$80,197	$122,207
Rents, &c.....	52,088	52,752	53,338	58,547
Int. on funded debt, &c.	405,671	405,670	405,651	413,215
Additions & betterments	------	81,040	30,024	90,349
Int. on income bonds (4%)	------	160,000	160,000	------
Total deductions.....	$622,257	$864,792	$729,210	$684,318
Balance	sur.$8,373	sur.$23,089	sur.$81,732	def.$35,472

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't..a	24,392,381	24,283,070	Common stock...	10,000,000	10,000,000
Stock, unpledged.	125,000	125,000	Mortgage funds...	9,982,600	9,985,100
Funded debt do	121,500	78,000	Income bonds....	4,000,000	4,000,000
Physical property.	------	34,088	Advances.....	10,498	------
Marketable stock.	800	1	Sinking funds....	104,364	99,890
Advances.....	------	112,106	Add'ns to prop'ty.	b471,673	b385,372
Sinking funds....	104,364	99,890	Profit and loss....	c174,910	261,793
Total	24,744,045	24,732,155	Total	24,744,045	24,732,155

a After deducting equipment replacement fund, $124,016. *b* Additions to property through income since June 30 1907. *c* After deducting $86,301 for additions and betterments for year and $8,955 for adjustment of sundry accounts.—V.94,p.827.

Vandalia Railroad Company, Pittsburgh, Pa.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. Joseph Wood, Pittsburgh, March 20 1912 wrote:

Results.—The revenues of all lines show a decrease of $558,047, or 5.30%, due to a decrease of $655,911, or 9.26%, in freight revenue, a decrease of $5,865, or 6.94%, in non-transportation revenue, the passenger, mail, express and other transportation revenue showing an increase of $103,729, or 3.08%. The reduction in freight revenue was caused by a decrease of 15.37% in tonnage, or 16.22% in ton mileage, with a slight increase in the average revenue per ton mile. The commodities showing the largest decreases in tonnage were anthracite and bituminous coal (total decrease 1,634,858 tons to 4,508,446 tons—Ed.), while there were also decreases in iron and steel rails and other manufactured articles, the general depression in commercial and industrial conditions in the territory served being reflected in the statements of revenues and tonnage for the year.

The reduction in revenues was partially offset by a decrease of $340,003, or 4.18% in the total operating expenses, due to a reduction of 14.59% in freight train mileage and by economies in maintenance and operation to the full extent consistent with safety and the character of service required. The increased rates of pay established in the spring and summer of 1910 were in effect for the entire year 1911 and largely augmented the expenditures for wages and salaries.

The decrease of $89,426, or 5.93%, in maintenance of way and structures was chiefly due to decreased expenditures for bridges, trestles and culverts, and for track labor and maintenance. The reduction of $112,718, or 5.65%, in maintenance of equipment was in the items of repairs, renewals and depreciation of passenger and freight train cars. The decrease in transportation expenses of $130,317, or 3.19%, was chiefly due to the reduction in freight train mileage and in expenses for yard operations.

The net income of the year, after meeting all liabilities and providing for the sinking fund, was $404,846, a decrease of $249,908, and was only sufficient to pay a dividend of 2¾%, and this, with a dividend of 1¼%, paid in February out of the earnings of the year 1910, made the aggregate dividends paid during the year 4%, the board not deeming it wise to deplete the surplus by the declaration of further dividends.

Construction and Equipment.—The expenditures for construction, &c., were $452,291, as follows: second track and grade reductions, $158,629; stations, bridges and other structures, $36,210; additional yard tracks, sidings, &c., $134,393; equipment, $123,059;

Securities Owned.—The securities owned Dec. 31 1911 and held at a valuation of $299,568 produced an income during the year of $37,851.

Leased Line.—The Terre Haute & Peoria RR., which is operated under a 99-year lease shows a reduction in revenues of $111,246 and a consequent decrease in the rental, 30% of operating revenues, of $33,374. The result to your company in operating the road shows a loss for the year of $272,879, an increase of $27,930, as compared with 1910.

OPERATIONS AND FISCAL RESULTS.

	Vandalia RR.		All Lines	
Freight—	1911.	1910.	1911.	1910.
Miles of road operated..	661.52	661.42	x827.27	x827.17
Freight earnings.....	$5,740,292	$6 283,885	$6,424,360	$7,080,271
Per cent of total earnings	(62.92)	(65.67)	(64.43)	(67.25)
Tons carried.....	8,062,702	9,592,425	9,268,378	10,951,902
Tons carried one mile...	851,678,549	1004218,947	971,320,837	1159379,795
Earns. per mile of road.	$8,677	$9,501	$7,766	$8,559
Earns. per ton per mile.	.674 cts.	.626 cts.	.661 cts.	.611cts.
Av. cost per ton per mile	.555 cts.	.512 cts.	.555 cts.	.504 cts.
Av. train-load (tons)...	353.23	358.41	341.44	348.10
Earn. per rev. frt. tr. m.	$2.381	$2.243	$2.258	$2.126
Passenger—				
Passenger earnings.....	$2,290,582	$2,248,829	$2,414,418	$2,370,833
Passengers carried.....	2,852,458	3,022,584	3,149,362	3,305,575
Passengers carried 1 m.	110,283,055	110,691,878	116,275,986	116,627,963
Av. earns. p. pass. p. m.	2.077 cts.	2.032 cts.	2.076 cts.	2.033 cts.
Earns. p. pass. tr. mile.	$1.273	$1.248	$1.245	$1.218

x Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

	1911.	1910.	1909.	1908.
Earnings—	$	$	$	$
Freight	6,424,360	7,080,270	5,959,002	5,438,667
Passenger	2,414,418	2,370,833	2,180,535	2,166,255
Other transport. revenue	270,965	239,662	192,207	193,083
Non-transport. revenue.	78,638	84,504	70,286	55,747
Mail	537,291	518,381	518,436	516,224
Express	244,655	234,724	215,820	212,694
Total oper. revenue..	$9,970,327	$10,528,374	$9,136,286	$8,582,670
Expenses—				
Maint. of way, &c.....	1,419,064	1,508,491	1,353,491	1,201,854
Maintenance of equip...	1,880,471	1,993,189	1,573,463	1,380,429
Traffic	312,599	318,820	281,105	256,116
Transportation	3,952,816	4,083,133	3,391,917	3,386,634
General	234,555	235,876	222,806	211,604
Taxes	332,458	320,528	286,500	292,500
Total	8,131,963	8,460,037	7,109,282	6,729,137
Net earnings.....	1,838,364	2,068,337	2,027,004	1,853,533
Divs. and int. received..	87,633	85,739	30,831	23,264
Total net income....	1,925,997	2,154,076	2,057,835	1,876,797
Deduct—				
Rental Ter. H. & Perola RR., 30% gross earns.	254,305	287,679	224,770	213,028
Interest on bonds.....	804,270	759,325	644,950	635,619
Rent tr'k C. & E. I. RR.	9,000	9,000	9,000	9,000
Rental tracks, yards, &c.	129,303	113,957	142,129	140,581
Sinking funds.....	178,239	129,806	------	------
Hire of equip., &c.....	146,035	208,556	140,725	138,977
Total	1,521,152	1,508,323	1,161,574	1,137,205
Net income.....	404,845	645,753	896,261	739,592
Dividends on stock....(2¾)	401,684	(5) 730,320	(5)730,307	(5) 729,570
Extra'y expend. fund..	------	------	150,000	------
Bal. credit profit & loss	3,161	def84,567	15,954	10,022

EARNINGS OF TERRE HAUTE & PEORIA RR.

Year—	Gross Earns.	Oper. Exps.	Net Earns.	Rental,30% Gross.	Rents Paid.	Hire of Equip.	Balance, Loss.
1911.....	$847,684	$812,643	$35,041	$254,305	—$53,615—		$272,879
1910.....	958,931	854,379	104,552	287,679	22,611	39,211	244,949
1909.....	749,234	717,441	31,793	224,770	22,614	25,532	241,123
1908.....	710,093	652,739	57,354	213,028	22,629	24,110	202,413

VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities—*	$	$
Road and equip..a	33,815,873	33,451,187	Capital stock.....	14,649,516	14,649,516
Securities proprie'y, &c., companies:			Funded debt.....	19,587,000	19,767,000
Stocks, unpledg.	230,567	230,567	Equip. tr. oblig's.	179,276	224,095
Bonds, unpledg.	69,000	69,000	Traffic, &c., bals.	199,312	236,064
Advs. for constr.,&c.	200,000	200,000	Vouch. & wages..	726,621	796,676
Miscel. investm'ts.	57,226	57,226	Matured int.&rents	324,256	347,676
Cash	1,253,238	1,367,197	Miscell. accounts.	160,305	154,748
Loans & bills rec..	1,000,000	1,606,015	Unmatured int.,&c.	217,150	400,930
Traffic, &c., bals..	168,850	187,172	Taxes accrued....	318,168	313,496
Agents, &c.....	240,171	281,359	Def. cred. items..	68,940	50,950
Mat'l & supplies..	790,049	853,790	Add'ns to property through income.	880,247	880,247
Miscell. accounts.	471,415	335,859	Sinking, &c., funds.	308,045	129,806
Temporary adv'ces	49,610	69,480	Profit and loss....	849,679	869,623
Oth. def. deb. items	122,516	111,975			
Total	38,468,515	38,820,827	Total	38,468,515	38,820,827

a After deducting reserve for accrued depreciation of equip., $154,317. —V. 94, p. 913, 353.

New York Railways Company.

(*Condensed Data from Statement to N.Y. Stk. Exch. Mch.*1 '12.)

Thirty-year first real estate and refunding mortgage 4% bonds.

These bonds are dated Jan. 1 1912 and due Jan. 1 1942, but are callable on or after Jan. 1 1916 at 105 and int. Prin. & int. (J. & J.) payable without deduction for any tax. Par: c* $1,000; r* $1,000, $5,000, &c. Trustee, Guar. Tr. Co., N. Y. The mortgage is not limited in amount and provides for the issue of the $16,768,000 bonds (as required by the plan in V. 93, p. 1533, now listed as "temporary bonds"), together with not to exceed $2,000,000 to comply with foreclosure decrees or for reorganization.

Purposes for which 4% bonds additional to said $18,768,000 may be issued.

1. To refund or acquire $3,400,000 underlying bonds, $550,000 subsidiary bonds, $460,000 bonds of street railway cos. and $750,000 6% scrip of 8th Ave. RR. Co.
2. To refund or acquire any obligations secured upon the mortgaged or leased properties, or upon additional property hereafter acquired.
3. For additions, extensions and improvements, and for the acquisition of securities of other cos. to be pledged under the mortgage.

Underlying (outstanding) bond issues: Lex. Ave. & Pavonia Ferry RR. 1st M. of 1893, due Sept. 1 1993, $5,000,000; Columbus & 9th Ave. RR. 1st M. of 1893, due Sept. 1 1993, $3,000,000; Broadway Surface RR. 1st M., due July 1 1924, $1,500,000; South Ferry RR. Co. 1st M., due April 1 1919, $350,000; real estate mortgage to Mutual Life Ins. Co., due Sept. 15 1912, $950,000; 34th St. Crosstown Ry. Co. 1st M., due April 1 1996, $1,000,000.

Thirty-year adjustment mortgage 5% income bonds.

These bonds are dated Jan. 1 1912 and due Jan. 1 1942, but are redeemable, all but no part, on any Jan. 1 or July 1 at 102½ and accrued int. Par, c* $1,000, r* $1,000, $5,000, &c. Trustee, Farmers' L. & T. Co., N. Y. Total authorized, $33,000,000, of which listed March 15, $31,933,000.

Non-cumulative interest is payable on the adjustment bonds semi-annually (A. & O.) at the rate of 5% per annum, if and to the extent that the net income shall suffice for such payment, which shall be determined by a statement of net income filed semi-annually by the Railways company, if approved by three-fourths of the directors elected by the holders of the adjustment bonds. If such statement be not filed or approved, or if it be filed at a time when the said board shall not include directors elected by the bondholders, and if, in either of said events, the stated income distributable shall be at a less rate of interest than 5% per annum, then the amount of such net income shall be determined by a board of three members, two of whom, chosen by the company and the trustee respectively, shall select the third. The coupons attached to the coupon bonds represent in the order in which they are numbered the successive installments of interest, irrespective of the date when the interest accrued or of the amount of the installment. The mortgage covers all the property subject to the "thirty-year first real estate and refunding" 4% mortgage and to the underlying mortgages hereinbefore specified.

Both the new bond issues are tax-exempt in N. Y. State and both mortgages prohibit the increase of the capital stock or the creation of additional indebtedness (except current operating debts) of the auxiliary companies, unless the new shares and the evidences of such additional indebtedness be acquired by the Railways company and pledged with the trustee under the "first real estate and refunding mortgage."

Voting power of adjustment mortgage income bonds.

The certificate of incorporation (filed at Albany Dec. 29 1911) and the mortgage securing the adjustment bonds provide that until full interest at the rate of 5% per annum shall have been paid to all holders of said bonds in and during each calendar year for three successive years, and again thereafter for and during a like period of three successive years, whenever a failure to pay interest aggregating $50 for each $1,000 of said bonds then outstanding during any calendar year shall occur, holders of such bonds have the voting rights, as follows: All registered owners and all persons in whose names any coupon bonds shall have been registered for voting purposes shall have the right to vote, in person or by proxy appointed in writing, at each stockholders' meeting for the election of directors numbering less than a majority and on all questions upon which stockholders may vote and to cast one vote in respect of each $100 face value of such bonds.

Description of property and location of railroads.

There are about 47.21 miles of single track of street surface railroads owned by the New York Railways Co., of which about 28.88 miles are underground electric and about 18.33 miles horse railroads. There are also about 101.97 miles of single track controlled and operated under leases, of single track controlled and operated under leases, of which about 85.49 miles are underground electric and about 16.47 miles of horse railroads. The leased lines are (see "El. Ry. Section"): 23d St. Ry. Co., N. Y. & Harlem RR. Co. (City Line), 42d St. & Grand St. Ferry RR. Co., 6th Ave. RR. Co., Broadway & 7th Ave. RR. Co., 8th Ave. RR. Co., Bleecker St. & Fulton Ferry RR. Co., 34th St. Crosstown Ry. Co., 9th Ave. RR. Co. Most of the franchises of the companies in the system are perpetual, and contain terms more favorable to the companies than could be obtained at the present time.

[Then follow brief descriptions of the leases and also of the real estate holdings and interests of the companies in the system.] This real estate is well situated and adapted to its uses, with ample and well-equipped car and storage houses, horse barns, repair shops and offices. The company has a well-equipped, efficient power plant, capable of developing power sufficient for the operation of 90% of the electrically operated railways in its entire system and with all necessary sub-station and distributing systems, including 1,615 miles of single power transmission ducts. Cars in system owned and controlled, passenger, electric, 1,949 and horse 298; service cars, 179; total, 2,426.

Securities of controlled cos. and amts. thereof owned and pledged under new mtgs.

Stocks—	*Total Iss.*	*Owned.*
Broadway & Seventh Ave. RR. Co	$2,100,000	*a* $1,400,000
42d St. & Grand St. Ferry RR	748,000	*b* 400,000
34th St. Crosstown Ry. Co	1,000,000	*a* 990,000
Fort George & Eleventh Ave. RR. Co	3,000,000	3,000,000
145th St. Ry. Co	2,000	2,000
Bonds—		
Broadway Surface RR. 2d M. 5s, due 1905	1,000,000	1,000,000
Broadway & 7th Ave. RR. 1st M. 5s, due 1904	1,500,000	1,500,000
23d St. Ry. 1st M. 6s, due 1909	250,000	*x* 200,000
23d St. Ry. debentures, 5%, due 1906	150,000	150,000
42d St. & Grand St. Ferry RR. 1st M. 6s, due 1909	236,000	*y* 200,000
Metropolitan Crosstown Ry. income 5s, due 1901	300,000	300,000

x A further $50,000 is held by the receiver of the Met. St. Ry. Co.
y An additional $36,000 is held for account of N. Y. Railways Co. [The balance sheet also shows as owned $1,200,000 Cent. Park North & East River consol. 7s, due 1902.]

[Outstanding underlying 1st M. 5s, &c. (undisturbed).

(1) *On N. Y. Railways Property:*		(2) *Properties owned or controlled:*	
Lex.Av.&P.Fy.RR., 1993	$5,000,000	Col. & 9th Av. RR., 1993	$3,000,000
South Ferry RR., 1919	350,000	34th St. Crosst. Ry., 1996	1,000,000
B'way Surface RR., 1924	1,500,000	Real est.M.4½%Sep.15'12	950,000

Outstanding bonds on properties leased.

Broadway & Seventh Ave. 2d M. 5s, 1914	$500,000
Broadway & Seventh Ave. 1st consol. 5s, 1943	7,650,000
Bleecker St. & Fulton Ferry 1st M. 4s, 1950	700,000
Christopher & 10th St. 1st M. 4s, 1918	210,000
Central Crosstown RR. 1st M. 6s, 1922	250,000
Eighth Ave. RR. 6% scrip, due Feb. 1 1914	750,000

There is outstanding a note of the 23d St. Ry. Co. for $2,204,929 92, the amount of which is in dispute. When the amount is adjusted, bonds of the 23d St. Ry. Co. are to be issued for the amount of the notes and will be a prior lien of the 23d St. Ry. Co., the interest on which will be additional rental obligation of the New York Railways Co.

Rentals paid and int. on bonds of leased lines aggregate $1,350,140 *yearly.*

Bleecker St. & Fult. Fy. RR.	$13,500	9th Ave. RR	$66,500
Broadway & 7th Ave. RR.	210,000	6th Ave. RR	145,000
42d St. & Grand St. Fy. RR.	134,640	23d St. Ry	109,500
Christopher & 10th St. RR.	53,500	N. Y. & Harlem RR	402,500
8th Ave. RR	215,000		

The Christopher & 10th St. lease is not shown as adopted in the agreement of sale but in the readjustment agreement. The company has option of taking up the $210,000 Christopher & 10th St. bonds.

INCOME ACCT. OF METROPOLITAN SYST. UNDER RECEIVERS—YRS. END. JUNE 30 1910 & 1911 *AND* 6 *MOS. END. DEC.* 31 1911.

	1909-10.	1910-11.	6 *Mos.* 1911.
Total transportation revenue	$12,929,258	$13,136,810	$6,721,889
Sale of power	145,917	152,691	81,930
Advertising	240,820	271,920	150,960
Rents and sundries	47,208	38,895	15,038
Total operating revenue	$13,363,203	$13,600,316	$6,969,817
Operating expenses	$9,402,226	$8,821,916	$4,143,172
Rent of tracks and equipment	113,035	119,530	63,862
Taxes accrued	1,205,117	1,236,636	606,575
Rent of other road and equipment (see note 2)	1,810,661	1,810,278	905,470
Miscellaneous rents	144,422	135,597	65,888
Total op. expenses, rents and taxes	$12,675,461	$12,123,957	$5,784,967
Operating income	$687,742	$1,476,359	$1,184,850
Non-operating income	186,670	201,795	99,077
Gross income	$874,412	$1,678,154	$1,283,927
Interest paid on underlying 1st M. 5s (Col. & 9th Ave., Lex. Ave. & Pav. Ferry Ry., Broadway Surface RR., South Ferry RR	492,500	492,500	246,250
Misc. int. [on real estate 4½% M.]	47,500	47,500	22,365
Total interest deductions	$540,000	$540,000	$268,615
Balance (see note 2)	$334,412	$1,138,154	$1,015,312

Note No. 1.—The foregoing statement does not include the interest on defaulted bonds of the Met. St. Ry. Co. nor interest on receivers' certificates.

Note No. 2.—"Rent of other road and equipment" includes $212,000, representing dividends on securities of other companies now owned by the New York Railways Co., which will be received by said company beginning Jan. 1 1912. The foregoing figures of net income, therefore, should be increased accordingly when considering the amount applicable to the interest on the new securities.

TENTATIVE BALANCE SHEET JAN. 1 1912, *SUBJECT TO FINAL ADJUSTMENT OF PENDING CLAIMS.*

Assets (aggregating $77,079,875)—	
Cost of property, &c. (subject to adjust.), acquired or to be acquired under plan, including railways, equipment, real estate, stocks and bonds of other companies, &c	$75,662,895
Materials and supplies, $838,605; insurance premiums, &c., unexpired, $23,355	861,960
Cash receivable under plan, $500,000; cash on hand, $10,370	510,370
Cash on deposit for redemption of coupons on bonds of the Metropolitan Street Ry. Co. (see contra)	44,650
Liabilities (aggregating $77,079,875)—	
Capital stock authorized and issued, 175,000 shares at $100 each	$17,500,000
Thirty-year first real estate and refunding mtge. 4% gold bonds	16,768,100
Thirty-year adjustment mtge. 5% income gold bonds	31,933,400
Underlying 1st M. 5s [including Lex. Ave. & Pav. Ferry RR., $5,000,000; Col. & 9th Ave. RR., $3,000,000; South Ferry RR. $350,000; Broadway Surface RR., $1,500,000; but omitting the following which have been acquired: Metropolitan Crosstown RR. 2d M 5s, $300,000, and B'way Surface 2d M. 5s, $1,000,000	9,850,000
Real estate M. to Mutual Life Ins. Co., 4½%, due Sept. 15 1912	950,000
Accounts payable, $32,251; int. on bonds of Met. St. Ry. Co., $44,650 (see contra); miscellaneous, $1,475	78,375

There is a liability of approximately $750,000, contingent upon the determination of pending litigation with respect to tort claims against the receivers, and which may not be met by the receivers. There is also a contingent asset growing out of the ultimate distribution of the several funds now in the hands of the receivers, the amount of which will depend upon the ultimate outcome of litigation, but may be approximated at $3,000,000.

Annual meeting, first Monday in December. End of fiscal year, June 30. Registrar of stock and adjustment 5s, Guaranty Tr. Co. of N. Y.; registrar of refunding 4s, Farmers' Loan & Tr. Co. Stock transfer agent, Charles E. Warren, at co.'s office, 165 Broadway.—V. 94, p. 827, 698.

Toledo & Ohio Central Ry.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. William C. Brown, New York, wrote in substance:

Results.—The operating revenues show a decrease of $151,340 as compared with 1910, our banner year. The decrease in freight revenue, $120,883, was due entirely to falling off in coal tonnage, miscellaneous freight tonnage showing a marked increase. The tons of revenue freight per train mile are steadily increasing, 1911 showing 555 tons, against 537 tons for 1910. There was a large decrease in miscellaneous earnings, due principally to decrease in ore tonnage handled over the docks at Toledo.

Of the increase of $158,681 for maintenance of way, $63,977 covered maintenance proportion of various construction expenses, mainly in connection with grade-elimination work at Columbus. Increases in rails, ties, track material, &c., were incident to the preparation f r heavier equipment and also to material increases in rates of pay. The large decrease ($105,506) in maintenance of equipment was due principally to the change of method with respect to equipment renewals and depreciation Transportation expenses show large increases in yard expenses, due to the inauguration of puller service at Toledo and handling of C. C. C. & St. L. Ry. Co. trains, partially offset by certain credits. The per cent of operating expenses to gross revenue was 68.98%, an increase of 5.27%.

In other income there was a decrease in hire of equipment balance of $71,698, with an increase in rents of joint facilities of $24,876, the latter due mainly to use of our tracks between Berwick and Toledo by the C. C. C. & St. L. Ry. Co.

Deductions from income show an increase of $308,459, of which $240,000 represents equipment trust installments accrued and charged against income; $44,282 covers Zanesville & Western Ry. Co. deficit and $24,084 joint facilities rents.

A dividend of 5% on both the common and pref. stock outstanding was declared out of the net income for the year, payable March 1 1912.

Additions, &c.—The expenditures for additions and betterments aggregated $423,407, of which $45,809 for increased weight of rail, $82,100 for terminal yards (additional capacity of Whitmore yard, 1,040 cars; of Corning yard, 230 cars), and $209,145 for elimination of grade crossings. For account of the expenditures for additions and betterments there was deducted from surplus the sum of $131,829, leaving a balance to be charged to capital account of $291,635.

The equipment account was credited with $240,000 for equipment trust installments and $7,598 (net) for other items, and it was charged $159,113 for 100 Rodger ballast cars and 3 cafe coaches; net credit balance, $88,485.

The strengthening of bridges on the western and Bucyrus divisions and south of Thurston on the Corning division, which was begun in 1910 in order to handle heavier power, was completed during 1911; nine steel bridges on the Bucyrus division and two on the Corning division were replaced with new steel bridges of N. Y. Central Lines standard. Twenty-one miles of new 90-lb. rail and 24 miles of new 80-lb. rail was laid. The elimination of grade crossings on the west side of Columbus is finished; it is expected that the elimination of grade crossings at High St. and Parsons Av., now under contract, with the city, will be commenced early in 1912.

CLASSIFIED TONNAGE, 6,923,486 *TONS* 1911; 7,125,392 *IN* 1910.

	Products of—						
	Agriculture.	*Animals.*	*Forests.*	*Manufac's.*	*Bitum. Coal.*	*Ores Coke, &c.*	*Merch. & Mis.*
1911	405,960	64,925	232,097	643,168	4,874,460	570,435	132,441
1910	316,234	49,013	240,728	550,044	5,213,962	627,060	128,351

TRAFFIC STATISTICS.

	1911.	1910.		1911.	1910.
Miles operated	440	444	Tons 1 mile (rev.)	931938059	957635714
Operations—			Rev.per ton per m.	0.437 cts.	0.438 cts.
No. pass. carried	1,223,094	1,266,689	Av. train-load (tons)	555	538
Pass. carried 1 m.	39,999,635	39,244,542	Earn.per pass.tr.m.	$0.84	$0.82
Rev.per pass. p.m.	1.592 cts.	1.612 cts.	Earn.per fr't tr.m.	$2.43	$2.35
Tons moved (rev.)	6,923,486	7,125,392	Gross earn.per m.	$11,210	$11,458

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1911.	1910.		1911.	1910.
Oper. revenues—	$	$		$	$
Freight	4,069,352	4,190,235	Operating income	1,276,906	1,644,325
Passenger	636,685	632,715	Other income:		
Mail, express, &c.	149,608	150,272	Hire of equipm't	11,741	83,438
Other than transp'n	83,001	116,764	Divs., int., &c.	177,947	151,743
Total oper. rev.	4,938,646	5,089,986	Gross corp.income	1,466,594	1,879,506
Expenses—			*Deduct*—		
Maint. of way, &c.	839,280	680,600	Int. on bonds	395,000	395,000
Maint. of equip.	661,254	766,759	Int. on equip. trusts	60,760	65,607
Traffic expenses	84,751	78,065	Other interest	16,342	9,000
Transportation	1,720,563	1,628,346	Def. of Z. & W. Ry.	78,319	34,037
General	101,074	89,111	Misc. rents, &c.	66,958	45,277
Total	3,406,922	3,242,881	Equip. reserve	240,000	------
Net oper. revenue	1,531,724	1,847,105	Pref. div	(5)185070 (7½)277605	
Outside op. net def.	8,581	------	Com. div	(5)292315 (7½)438472	
Taxes accrued	246,237	202,780	Add'ns & betterm'ts	131,829	632,256
Operating income	1,276,906	1,644,325	Total deductions	1,466,594	1,897,254
			Balance; surplus	------	def.17,748

BALANCE SHEET DECEMBER 31.

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Road & equip.	*a* 21,545,365	21,221,419	Stock, common	6,500,000	6,500,000
Secur. of affil., &c., cos., unpledged	2,522,949	2,528,413	Stock, preferred	3,708,000	3,708,000
Secs. held in treas.	888,300	725,500	Bonds (see "Ry. & Ind." section)	8,500,000	8,500,000
Marketable bonds	250,000	250,000	Car trusts	1,364,000	1,604,000
Mat'ls & supplies	291,874	419,569	Loans & bills pay.	200,000	------
Cash	537,281	627,331	Vouchers & wages	767,248	603,981
Loans & bills rec.	387,043	387,043	Miscell. accounts	184,384	209,860
Agents & cond'rs.	38,170	80,906	Z. & W. deficit	776,154	212,552
Traffic, &c., bals.	148,827	135,538	Accr'd int., divs., and rents	529,648	291,235
Miscell. accounts	682,124	276,459	Accrued taxes	------	68,500
Accr'd Z. & W.Ry. bond interest	573,333	------	Def'd credit items	53,763	45,744
Other deferred deb. items	60,395	57,331	Approp'd surplus	*b* 1,332,583	*b* 1,200,754
			Profit and loss	*c* 4,009,881	3,764,883
Total	27,925,661	26,709,509	Total	27,925,661	26,709,509

a After deducting $39,558 for replacement fund and $240,000 for trust installments. *b* Appropriated surplus represents additions to property since June 30 1907 through income. *c* After adding $162,800 for the difference between cost and face value of bonds purchased and $82,198 for sundry other adjustments.—V. 94, p. 828

Chicago City Railway.

(*Report for Fiscal Year ending Jan.* 31 1912.)

Pres. L. A. Busby, Chicago, Mch. 16, wrote in substance:

The property has produced a net income of $1,946,040, from which four quarterly dividends of 2½% have been paid, aggregating a total of 10% upon the $18,000,000 capital stock, and leaving $146,040 surplus earnings for the year. As the settlement ordinance insures reserves sufficient to maintain the present physical excellence of the property, it was decided to distribute from earnings and surplus an extra dividend of 1½% upon the capital stock. Balance in the [surplus account Dec. 31 1911, $48,812.

The mileage of single track owned by your company has been increased by 5.01 miles; total now owned, 272.34 miles.

	12 *Months ending Jan.* 31 '12.	12 *Months ending Jan.* 31 '11.	12 *Months ending Jan.* 31 '10.	13 *Months ending Jan.* 31 '09.
Passenger receipts, including So. St. Ry.	$10,321,770	$9,762,275	$8,735,705	$8,979,736
Other receipts	389,707	343,169	358,343	216,047
Total receipts	$10,711,477	$10,105,444	$9,094,048	$9,195,783
Oper. exp., taxes, renewals and int. on capital invest. and Southern St. Ry. net earnings	9,057,223	8,596,509	8,230,735	8,169,495
Net earnings	$1,654,254	$1,508,935	$863,313	$1,026,288
City's proportion, 55%, as per ordinance	909,840	829,914	474,822	564,458
Company's proportion, 45%, as per ord'n'ce	$744,414	$679,021	$388,491	$461,830
Int. on capital, as certified by Board of Supervising Engineers	2,088,089	1,994,939	1,864,901	1,732,446
Income for operation	$2,832,503	$2,673,960	$2,253,392	$2,194,276
Other income	295,259	439,180	555,715	655,207
Net income	$3,127,762	$3,113,140	$2,809,107	$2,849,483
Interest on bonds	$1,181,722	$1,127,708	$1,110,667	$849,740
Dividends	*x* (10) 1,800,000	*y* (10) 1800000	(6) 1,080,000	(9) 1,620,000
Balance, surplus	$146,040	$185,432	$618,440	$379,743

x Also extra dividend of 1½% paid Dec. 1911.
y Also extra divs. of 4% and 2%, paid Mch. and Dec. 1910, respectively.

BALANCE SHEET JANUARY 31.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
Pur. price of prop. in terms of ord.	42,897,478	41,000,243	1st M. 5% gold bds	25,200,000	22,800,000
Accounts receiv.	46,867	92,108	Accts. payable, &c.	871,290	696,663
Real estate & treas. securities	19,974	19,952	Surp. assets, represented by equity of $18,000,000 capital stock	18,048,812	18,226,977
Cash on hand	1,155,783	611,337			
Total	44,120,102	41,723,640	Total	44,120,102	41,723,640

—V. 94, p. 629, 349.

Indiana Union Traction Co.

(*Statement for Fiscal Year ending Dec.* 31 1911.)

	1911.	1910	1909.	1908.
Gross earnings	$2,295,798	$2,364,628	$2,103,019	$1,902,330
Operating expenses	1,253,593	1,239,314	1,113,429	1,058,745
Net earnings	$1,042,205	$1,125,314	$989,590	$843,585
Int. on bonds of subsidiary cos.; also taxes	748,582	733,933	730,183	728,674
Net income	$293,623	$391,381	$259,407	$114,911
Divs. on stocks of Union Trac. Co. of Ind. and Mun. Hartf. & Ft. W. Ry., and interest on Ind. Un. Tr. Co. bds.	287,195	289,641	218,573	125,575
Balance	$6,428	$101,740	sur.$40,834	def.$10,664

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Property and investment account	8,314,214	8,160,108	Capital stock	4,990,000	4,990,000
Treasury bonds	563,000	197,000	Funded debt	1,620,000	1,250,000
Cash & current assets	263,593	249,469	Guar. sub. co. bds.	*1,425,000	*1,425,000
Sinking fund accts.	189,843	151,870	Notes & accts. pay.	487,588	238,059
Miscellaneous	24,995	19,134	Accr. int., taxes, &c.	210,316	213,405
			Miscellaneous	4,778	57,001
			Profit and loss	617,963	604,116
Total	9,355,645	8,777,581	Total	9,355,645	8,777,581

* Includes guaranty on Indiana Northern Traction Co. bonds, $500,000, and Muncie & Union City Traction Co. bonds, $925,000.—V. 94, p. 767.

Sloss-Sheffield Steel & Iron Company.

(*Report for Fiscal Year ending Nov.* 30 1911.)

The report of President J. C. Maben for the late fiscal year, issued this week, with the balance sheet and income account, will be found at length on a subsequent page.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 30 on page 909. —V. 94, p. 909.

Union Typewriter Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. John Walter Earle, Ilion, N. Y., March 21 1912, wrote:

The year's business both in gross earnings and net income shows an increase as compared with 1910. A large increase in the sale of machines has necessitated an extension of factory buildings and additional equipment at the Remington plant at Ilion. Additional floor space amounting to 40,000 sq. ft. was completed and occupied toward the close of the year, and additional buildings under construction, which will shortly be completed, will give an aggregate increase of floor space of 95,000 sq. ft.

On March 1 the consolidation of the Remington, Smith-Premier and Monarch sales forces for America, trading under the name of Remington Typewriter Co., became effective. The executive staff of the greater organization consists of the active leaders of the three organizations, and provides for retaining the full selling strength of the three companies and eliminates much of the non-productive expenditure.

The introduction of this new sales policy comes at a propitious time. The Remington, Smith-Premier and Monarch Typewriter companies each sold more machines last year than during any previous year.

	1911.	1910.	1909.	1908.
Net earnings	$1,722,573	$1,471,461	Not stated	
Deduct—				
Interest (net)	$134,227	$132,174		
Deprec'n of plant	249,243	208,524		
Net profits	$1,339,103	$1,130,763	$1,253,653	$812,629
First pref. divs. (7%)	280,000	280,000	280,000	280,000
Second pref. divs. (8%)	400,000	400,000	*448,000	*448,000
Contingent reserve	------	------	400,000	------
Balance, surplus	$659,103	$450,763	$125,653	$84,629

* The dividend paid includes that on $600,000 second preferred held in the treasury as an investment.

BALANCE SHEET AS OF DEC. 31.

Assets—	1911.	1910.	1909.
Plants, pats., trade-mks. &good-will.	*$16,500,418	$16,418,042	$16,366,550
Second pref. stock in treasury	1,000,000	1,000,000	1,000,000
Stocks and bonds in other companies	2,232,821	2,268,822	2,017,175
Inventory of mats., sup., machs., &c.	1,485,733	1,530,173	1,663,739
Accounts receivable	5,760,291	4,231,989	3,745,249
Cash in banks and on hand	211,313	622,436	347,123
Taxes, insur., &c., paid in advance	62,834	85,285	49,972
Total	$27,253,411	$26,156,747	$25,189,808
Liabilities—			
First preferred stock	$4,000,000	$4,000,000	$4,000,000
Second pref. stk. (outstdg. $5,000,000)	6,000,000	6,000,000	6,000,000
Common stock	10,000,000	10,000,000	10,000,000
Short-term notes	2,705,000	2,305,000	------
Accounts payable	113,861	89,138	1,972,141
Bills payable	------	------	
Accrued charges	107,018	94,179	
Contingent reserve	400,000	400,000	400,000
Surplus	3,927,532	3,268,430	2,817,667
Total	$27,253,411	$26,156,747	$25,189,808

*After deducting $249,243 for depreciation.—V. 94, p. 634.

Eastman Kodak Co., Rochester, N. Y.

(*Report for Fiscal Year ending Dec.* 31 1911.)

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Net profits after deprec.	$11,649,263	$8,975,177	$7,852,575	$7,472,519
Divs. paid and accrued—				
On pref. stock (6%)	369,942	$369,942	$369,942	$369,942
On common stock	7,804,905	7,806,390	5,856,210	3,904,140
Do rate per cent	(40%	(40%)	(30%)	(20%)
Reserve for renewals	--------	------	1,000,000	1,000,000
Total	$8,174,847	$8,176,332	$7,226,152	$5,274,082
Surplus	$3,474,416	$798,845	$626,423	$2,198,437

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Plant, patents, good-will, &c.	28,917,763	27,213,050	Common stock	19,512,300	19,512,300
Welfare fund assets	510,220	------	Preferred stock	6,165,700	6,165,700
Supplies	7,367,105	6,628,251	Accounts payable	1,187,169	888,931
Accounts and bills rec'ble (net)	2,731,654	2,282,716	Pref. div. Jan. 1	92,486	92,486
Bonds and stocks	y2,038,798	2,678,572	Com. div. Jan. 1	489,655	979,310
Cash	4,912,766	3,882,384	Welfare fund res.	510,220	------
Miscellaneous	78,614	95,657	Reserve for deprec., renewals, capital purposes, &c.	6,413,102	5,930,032
			Surplus	12,186,288	9,211,871
Total	46,556,920	42,780,630	Total	46,556,920	42,780,630

y Market value Dec. 31 1911, $2,279,300.—V. 94, p. 914.

The Union Bag & Paper Co., New York.

(*Report for Fiscal Year ending Jan.* 31 1912.)

President Edgar G. Barratt, N. Y., March 26 1912, wrote:

Results.—Although for about eight or nine months the selling prices on bags were lower than at any time since our incorporation (Feb. 1899), the earnings show but a small decrease from those of 1910-11. Since January 1912 prices are better, and conditions in the bag trade are fundamentally much sounder than for two or three years past. Our new Fenimore paper mill was operated during the latter half of the year and fully realized the economies expected. The Watertown paper mill was closed down, and the bag-manufacturing plant moved to Ballston, resulting in a considerable economy.

The Canadian Pulp Mill, referred to last year marketed at profitable prices all of its product, and has recently been enlarged to a daily capacity of 100 tons. This addition is just going into operation at this writing.

In building the Fenimore paper mill last year, provision was made for the easy installation of a duplicate machine in the same building, and the first machine having proven its economy, the directors have recently authorized the installation of this second machine, which is expected to be in full operation in about three months.

Newspaper is being manufactured at one of the company's mills, and the entire product is sold for the current year at profitable prices.

The bag selling agency covering the South Atlantic States was taken over last fall by the company and the capable selling organization retained. The business has proven to be profitable under the new arrangement.

General mill and factory operations were conducted more economically than ever before. This, combined with the profits from the new and varied operations referred to above, which were only effective the latter half of the year, and the general increase in volume of the company's business, materially aided in offsetting the low selling prices of bags.

Bonds.—The bankers' loans shown in the balance sheet were practically entirely due to the large productive additions to property. Bonds have recently been sold to our bankers in sufficient amount to retire these loans and provide funds for the additional paper machine. (V. 94, p. 921.)

Charged Off.—By resolution of the Board of Directors, expenses and discount on all bonds issued up to January 31 1912 were charged off against the Surplus instead of being divided into annual charges as heretofore.

RESULTS FOR YEARS ENDING JANUARY 31.

	1911-12.	1910-11.	1909-10.	1908-09.
Profits per year	$1,017,835	$1,038,112	$1,055,400	$1,088,963
Interest on bonds	$170,146	$173,285	$167,577	$129,088
Int. on 6% purch. notes.	32,334	23,850	37,034	45,572
Preferred dividends (4%)	440,000	440,000	440,000	440,000
Depreciation, &c.	x122,265	120,987	149,925	132,043
Sinking fund for bonds	114,095	110,745	107,605	99,417
Surplus	$138,995	$169,245	$153,258	$242,844

xThe "cost of properties" as per balance sheet was increased during the year $820,266 for additions to real estate, buildings, plant and machinery, after deducting proceeds of sundry sales, (against $238,792 in the previous year). It was reduced by $1,468,230 on account of extinguishment, depreciation and sinking funds (against $1,231,870 in 1910-11) and $237,677 account of exps. and discount on issue of bonds charged off against surplus.

BALANCE SHEET JANUARY 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912 $	1911. $
Cost of properties	30,250,301	29,904,073	Preferred stock	11,000,000	11,000,000
Inventories (approximate cost)	a3,226,589	3,001,046	Common stock	16,000,000	16,000,000
Accounts and bills receivable	560,378	478,462	First mtge. 5%	3,111,000	3,142,000
Cash	115,953	114,853	Oblig. for prop. pur.	d1,250,833	728,333
			Bankers' loans	b497,500	275,000
			Accts. & bills pay.	342,305	305,691
			Interest accrued	29,794	26,938
			Surplus	c1,921,789	2,020,471
Total	34,153,221	33,498,434	Total	34,153,221	33,498,434

aInventories include in 1912: Woodland operations and logs in rivers, $903,821; pulp wood in piles, $1,075,051; lumber, $191,361; supplies, stores, fuel, &c., $189,735; merchandise on hand and in process, $866,620.

b The payment of these loans has been provided for by a sale of bonds since Jan. 31 1912 (V. 94, p. 921).

c After deducting $237,677 for bond discount and expenses.

d Includes in 1912 6% bonds assumed on purchase of properties, $230,000 and purchase money obligations and special loans for construction of Canadian plant, $1,020,833.—V. 94, p. 921.

Ingersoll-Rand Company.

(*Report for Fiscal Year ending Dec.* 31 1911.)

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1911. $	1910. $	1909. $	1908. $
Earns. before chg. depr.	1,470,730	1,645,144	*1,231,346	891,639
Deduct—Regular provision for depreciation	461,743	415,316	426,780	444,734
Net earnings for year	1,008,987	1,229,828	804,566	446,905
Interest on bonds	100,000	100,000	100,000	97,982
Div. on pref. stock, 6%	151,518	287,988	287,988	284,808
Div. on com. stock	See below.	(5)263,720	(5)149,995	------
Special reserve for patents and licenses	5,000	15,000	------	------
Spec. res. for inventories	------	300,000	------	------
Net surplus for year	752,469	263,120	266,583	64,115

*Earnings for year 1909, after providing for losses and expenses incidental to closing the Tarrytown plant.

Note.—Common dividends as shown above in 1910 and 1909 are those paid in April next following. No dividend has yet been declared payable this month. As to stock dividend, see below.

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Real estate	174,633	178,613	Preferred stock	2,525,500	4,800,000
Water supply	156,403	156,403	Common stock	6,593,125	3,000,000
Buildings	1,662,719	1,648,930	First mortgage gold bonds	2,000,000	2,000,000
Machinery	2,358,847	2,266,064	Accounts payable	378,987	378,602
Tools and jigs	477,374	436,014	Bond interest accrued	50,000	50,000
Patterns & dies	189,872	179,804	Pref. stock dividend Jan. 1	75,759	143,994
Drawings	129,764	116,559	Depreciation reserve	*1,664,892	1,386,391
Furniture & fixt's.	118,641	98,334	Patent and license reserve	645,000	640,000
Patents, licenses, &c	645,000	640,000	Special inventory reserve	800,000	800,000
Invest's in mfg. cos. & treas. secur.	1,201,000	1,474,925	Surplus	a948,295	1,778,171
Materials, &c.	3,882,584	3,791,220			
Accts. receivable	1,982,976	1,417,280			
Bills receivable	142,477	216,484			
Marketable securs.	1,244,278	850,902			
Agents' cash bal.	29,597	24,892			
Cash at bank	1,255,454	1,449,507			
Def. chges. to inc.	29,938	31,227			
Total	15,681,558	14,977,158	Total	15,681,558	14,977,158

*After reduction of $183,242 in valuations of capital assets charged against fund.

a After deducting the stock dividend of 25% on the common stock paid Oct. 1911, calling for $1,318,625.—V. 93, p. 1024.

(The) Studebaker Corporation, South Bend, Ind.

(Report for Fiscal Year ending Dec. 31 1911.)

First Vice-Pres. Clement Studebaker Jr., April 1, wrote in substance:

The volume of sales and trading profits from the automobile division were much greater in 1911 than in any previous year of the constituent companies. A unmber of additional branch offices and sales agencies were established and extensive additions were made in the Detroit plants. The expenses incurred therefor were all charged against the year's business.

The volume of sales and trading profits from the vehicle division were fully up to our expectations. While the automobile has made inroads into the pleasure vehicle business there is a constant and large demand for our farm wagons, delivery wagons, sprinklers, flushers, dump wagons and kindred lines.

Late in 1910 it was decided to discontinue the manufacture and sale of electric automobiles, high-priced gasoline cars and two-speed medium priced cars, and to restrict the output of the plants to the manufacture of the popular line of medium-priced gasoline cars. In view of the large trading profits for the year, it was deemed advisable that large sums should be immediately written off and satisfactory reserves created against these and other exceptional expenses and losses.

The volume of business in 1912 has been so far and promises to continue largely in excess of last year. We expect to market without trouble the entire output of automobiles, which will be by far the largest output of our history.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1911.

Profit from mfg., &c. (including subsid. cos.)	$2,691,848	Net earnings	$2,534,042
Income from invests, &c.	*85,528	*Deduct*—Int. charges	$483,981
Interest received	27,561	Pref. divs. Nos. 1,2 & 3 (5¼)	708,750
		Extraordy. exps. chgd. off	396,479
Total	$2,804,937	Total deductions	$1,589,210
Deduct—Officers' salaries	$111,500		
Res' for depr. of plant	159,395	Surplus, as per balance sheet	$944,832
Total	$270,895		

*Includes proportion of earnings of E. M. F. Fo. of Canada, Ltd., added to the surplus of that company.

Net profits as above, $2,691,848, compare with combined profits of the two companies merged of $2,474,629 in 1910 and $2,124,586 in 1909. (V. 92, p. 534.)

CONSOLIDATED BALANCE SHEET.

[The balance sheet of Jan. 1 1911 is the initial balance sheet condensed from statement by chartered accountants and includes assest and liabilities taken over as of Jan. 1 1911, of Studebaker Bros. Mfg. Co. and Everitt-Metzger-Flanders Co. and incorp. branches.

	Dec. 31 '11.	Jan. 1 '11.		Dec. 31 '11.	Jan. 1 '11.
Assets—	$	$	*Liabilities*—	$	$
Real est., bldgs., &c.	a10,297,481	9,811,990	Pref. stock	13,500,000	13,500,000
Foreign trade-mks.	4,893	------	Com. stock	30,000,000	30,000,000
Treasury stock	b2,299,921	------	Minority interest in sub. cos. shares	28,300	29,100
Invests. in oth. cos.	1,199,640	742,513	Notes payable	10,050,000	10,257,237
Inventories	14,391,251	14,643,420	Drafts discounted.	318,313	------
Accts. & notes rec.	5,688,661	5,253,955	Deposits received on sales	321,297	445,244
Sundry debtors		313,022	Accounts payable	1,044,623	2,641,769
Def. chgs., ins., &c.	625,137	251,359	Sundry reserves	268,778	193,806
Cash in banks, &c.	1,672,434	6,243,620	Surplus	944,832	------
Suspense account	c489,448	------			
Good-will, patent rights, &c	19,807,277	19,807,277			
Total	56,476,143	57,067,156	Total	56,476,143	57,067,156

*a*Consists of real estate, buildings and equipment at South Bend, Ind., Detroit, Pontiac and Port Huron, Mich., and at the various branches of the company, as of Jan. 1 1911, $9,811,990; additions during year, less realizations, $644,886; total, $10,456,876; less depreciation, $159,395; balance, as above, $10,297,481

*b*Consists of $2,068,400 common stock, including amount received in adjustment of consideration paid for properties at time of organization, to equalize variation in inventories, and $231,521 preferred stock acquired towards amortization fund, at cost.

*c*Suspense account, Flanders replacement, proportion carried forwrad —V. 94, p. 831, 566.

Julius Kayser & Co., New York.

(Report for eight months ending Dec. 31 1911.)

The report dated at New York, Mch. 15 1912, says in brief:

The present company was incorporated in N. Y. June 3 1911 and took over all the property, business and good-will of the previous corporation of the same name. The company, while well known as the largest manufacturers of silk gloves in the world, also manufactures lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. The output of gloves alone runs between ten and eleven million pairs per annum. Last year both the volume of the output and the net earnings reached a higher point than ever before.

During the year the company sold $3,000,000 7% cumulative first pref. stock (V. 92, p. 1568, 1639), of which $100,000 has been retired by sinking fund. The 2nd pref. stock authorized is $750,000, outstanding $695,000. The remaining $750,000 common stock (of $6,750,000 auth.) may be issued only in exchange for an equal amount of 2nd pref. stock.

For the year 1911 the net profits available for dividends were $1,017,479. The pref. stock was only outstanding for eight months, May 1 to Dec. 31, but on the basis of the foregoing net profits—$1,017,479—after allowing for the full annual dividend payment on the first and second pref. stocks outstanding of $251,650 and $150,000 to the sinking fund for the first pref. and $50,000 to special surplus account, there would still remain a balance of $565,828, or about 9½% on the $6,000,000 common stock.

As of Dec. 31 1911, the volume of business already booked was about 60% in excess of the total orders on hand Dec. 31 1910.

RESULTS FOR PERIOD ENDING DECEMBER 31 1911.

Net profits for year ending December 31 1911	$1,017,478
Less—estimated amount applicable to operations of old company for 4 mos. ending April 30 1911, based upon sales	427,793
Net profits of new company for 8 mos. from May 1–Dec. 31 1911	$589,685
Deduct—Appropriations under articles of incorporation, viz.: For redemption pref. stock ($101,815) and for special reserve account ($33,333), total	$135,148
1st pref. div., 6 mos. (3½%), $105,000; 2nd pref. div., 6 mos. (3½%), $24,325; accrued pref. divs., 2 mos., at 7% per annum, (43,108) total	172,433
Undivided profits Dec. 31 1911 per balance sheet	$282,104

CONDENSED BALANCE SHEET DEC. 31 1911.

Assets—($10,903,784)—		*Liabilities*—($10,903,784)—	
Real est., plants, machy., patents, trade marks, good will & other invests (after depreciation)	$7,256,703	1st pref. stock	$2,900,000
		2nd pref. stock	695,000
		Common stock	6,000,000
		Surplus applied to redemption pref. stock	100,000
Manufactured goods, materials, supplies, &c	2,833,628	Bills payable	100,000
Marketable stks. & bonds	50,322	Accts. payable, &c	793,346
Accounts receivable	586,119	Special reserve account	33,333
Prepaid int. & insurance	29,532	Undivided profits	282,104
Cash in banks, &c	147,480		

—V. 94, p. 915, 633.

Bethlehem Steel Corporation, South Bethlehem, Pa.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Chas. M. Schwab, April 2 1912 wrote in brief:

Results.—The latter part of the year was a period of most unsatisfactory business conditions in the iron and steel market, the volume of sales being small and prices abnormally low. Our earnings, however, were somewhat in excess of those for 1910, being (prior to deduction of interest charges, &c.) $4,579,565, or the largest since incorporation. The increased plant provided during recent years has not as yet been operated to its maximum output; and this, together with the low prices prevailing, has prevented the increased capacity from contributing in any adequate measure to earnings.

The situation of the Bethlehem plant has been greatly strengthened during the past year. Its sources of supply of raw materials have been protected by very favorable long-term contracts without the necessity of capital investment. Large improvements and additions have been made in operating efficiency and economies.

The Union Iron Works Co., the Harlan & Hollingsworth Corp. and the Samuel L. Moore & Sons Corp., continue to show steady progress both in increase of plant facilities and in volume of profitable business. In each case the net profits for the year were the largest to date.

Maintenance, &c.—During the year there was charged to cost of operations for ordinary and extraordinary repairs and maintenance and for provisions for exploitation and exhaustion of mines, amortization of patents, &c., $2,850,238, but this appears in the profit and loss account above, only in so far as material on which work was done during the year was shipped. On the other hand, all shipments on which work was done in previous years carry in their cost their proportions of the repairs, &c., of these years. Consequently it can be said that repairs, renewals, &c., to the amount of approximately $2,850,000 have been charged against the earnings of this year.

Property Account.—The increase in this account includes: (1) transfer to depreciation reserve of depreciation, heretofore deducted from property account, applicable to plant now in service, $2,270,732. This is purely a bookkeeping transfer from one account to another for the sake of uniformity in method, and in non way affects the reported earnings. (2) additions and improvements, less salvage, $2,435,388, deduct amount provided out of depreciation, &c., funds, $306,542; balance, $2,128,846; total, $4,399,578.

Orders Booked During Year and on Hand Dec. 31.

	Booked.	On hand Dec. 31		Booked.	On hand Dec. 31
1906	$16,216,570	$13,300,885	1909	$28,696,517	$14,073,834
1907	15,615,019	8,425,737	1910	29,580,572	17,370,660
1908	14,458,998	7,592,502	1911	28,607,561	15,885,199

Outlook.—To a greater degree now than ever before it has become necessary for those steel plants which are to retain their trade positions to effect every possible operating economy, and to extend their business along lines natural to their location or facilities. This may require our entrance into fields of activity not heretofore contemplated. The continued necessity for additional plant investment and working capital require investments which it is prudent to provide so far as practicable from earnings rather than by increase of indebtedness. This policy should be adhered to until such a time as the financial and physical condition of your corporation and its properties warrants the application of earnings to dividends.

Refunding in Abeyance.—The plan for refunding existing bonds and notes by a consolidated mortgage bond issue and thus reducing the heavy sinking fund obligations now met out of earnings has been kept in mind, and negotations were instituted to that end; but the unfavorable bond market prevailing has prevented the consummation of the plan except at an expense greater than would be warranted by the advantages secured.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Income Account for Years ending Dec. 31.

	1911.	1910.	1909.	1908.
	$	$	$	$
Net manufacturing profit	4,392,262	4,216,160	2,654,457	2,020,208
Dividends and interest	51,557	62,091	35,620	68,193
Miscell., includ. rents	101,242	8,661	24,027	25,234
Prof. on purch. for sk.fd.	34,504	56,950	55,385	78,720
Adjust. val. of invest'ts.	------	------	67,104	------
Total inc. (see note)	4,579,565	4,343,862	2,836,593	2,192,355
Deduct—				
Int. on notes & adv'ces	210,886	185,294	149,518	140,667
Int. on bonds, &c.—				
B. St. Co. pur. m. bds.	450,000	450,000	450,000	448,810
B.St.Co.1st ext.M.bds. (incl. propor. disc't)	613,708	634,697	637,882	667,874
B.St.Co.6% gold notes (incl. propor. disc't)	514,631	324,120	225,565	184,140
San Fr. Dry Dks. 5s	25,000	25,000	22,751	------
Un. Ir.Wks. DD. Co.6s	51,361	53,139	50,065	------
	2,713,979	2,671,612	1,300,812	750,864
Charged off	------	------	------	14,000
Depreciation fund	675,000	670,000	500,000	370,000
Balance, surplus	2,038,979	2,001,612	800,812	366,864

Note.—During the year 1911 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance and for provisions for exploitation and exhaustion of mines, amortization of patents, &c., $2,850,238, against $2,322,197 in 1910; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1911.	1910.	1909.
Assets—	$	$	$
Property account January 1	54,305,936	48,946,018	46,100,891
Additions during year	2,128,846	5,359,917	2,845,127
Transfer to depreciation reserve (see remarks above)	2,270,732	------	------
Special funds in hands of trustees	a251,672	a281,868	a4,951,495
Raw materials and supplies	3,337,147	3,646,963	3,236,311
Worked material and contracts in progress, less bills rendered and reserves for losses	3,936,728	3,951,423	3,286,067
Accounts and notes receivable	5,778,396	4,954,647	5,150,452
Miscellaneous investments	30,191	20,950	103,878
Cash for coupons payable	286,080	302,095	299,050
Cash in banks and on hand	1,126,391	2,996,712	1,005,143
Deferred charges to operations (includ. disc. on realization of Beth. Steel Co. bonds & notes & expense of issue)	1,625,136	1,799,202	1,909,953
Total	75,077,255	72,259,796	68,888,368
Liabilities—			
Preferred stock	14,908,000	14,908,000	14,908,000
Common stock	14,862,000	14,862,000	14,862,000
Beth. Steel Co. 1st ext. mtge. bonds	10,668,000	10,918,000	11,330,000
6% gold notes	134,000	198,000	330,000
Bethlehem Steel Co. purchase money 6% gold bonds, due 1998	7,500,000	7,500,000	7,500,000
6% sinking fund gold notes	6,662,000	7,377,000	7,500,000
San Francisco Dry Dock 5s	500,000	500,000	500,000
Union Iron Works Dry Dock 6s	827,533	865,533	910,267
Notes payable	3,420,500	4,731,500	3,293,649
Accounts payable	2,987,730	3,042,364	3,034,337
Bond interest accrued	162,366	170,087	171,987
Coupons payable	286,080	302,095	299,050
Depreciation reserve	4,151,257	1,260,163	677,727
Reserves for re-lining furnaces, &c	333,223	248,732	253,275
Contingent reserve, &c	365,899	106,634	50,000
Profit and loss surplus	7,308,667	5,269,688	3,268,076
Total	75,077,255	72,259,796	68,888,368

*a*Consists of funds for redemption of gold notes and mortgages. In 1909 there was also incl. $4,602,542 for capital improvements.—V. 93, p. 529.

Electric Bond & Share Co.

(Balance Sheet Dec. 31 1911.)

	1911.	1910.		1911.	1910.
Assets—	$	$	*Liabilities*—	$	$
Stocks	2,966,631	1,297,823	Preferred stock	2,000,000	2,000,000
Bonds & coup. notes	781,455	817,603	Common stock	2,000,000	2,000,000
Syndicate holdings, underwritings and advances	1,049,402	727,718	Accounts payable	12,101	49,205
			Pref. div. Feb. 1	20,000	16,667
Cash	895,599	1,133,883	Syndicate and contingent liabilities	347,536	343,654
Accounts receivable	51,161	15,300	Reserves	100,400	125,400
Notes receivable	989,265	1,790,613	Surplus and undivided profits	2,314,224	1,286,627
Accrued interest	60,748	38,613			
Total	6,794,261	5,821,553	Total	6,794,261	5,821,553

—V. 94, p. 829, 564.

Rubber Goods Manufacturing Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1911.)

President Elisha S. Williams, April 11, wrote in substance:

The net sales were $34,587,269, as compared with $35,188,295 in 1910. This slight decrease is due to the lower selling prices prevailing, the quantity of goods sold being largely in excess. While there has been a falling off in sales of mechanical and miscellaneous goods, especially railroad supplies, due to general business conditions, the sales of automobile and other tires have greatly increased. The profits are more satisfactory than in any previous year, being $3,500,997, as compared with $2,122,248 in 1910 and with $2,369,972 in 1909—till then our record year.

The U. S. Tire Co., organized March 1 1911 to market the entire production of the Hartford, Morgan & Wright, G. & J. and Revere factories, has established agencies in many of the principal cities. Large expenses have been involved while making the change, which took the better part of the year; but the policy has proven successful, and great benefits should result. Extensive improvements and additions have also been made at several of our mechanical factories during the year. The 20-story building which is being erected by the U. S. Rubber Co. at Broadway and 58th St., N. Y. City, will be ready for occupancy by the U. S. Tire Co. within a short time. It has also been determined to transfer the offices of the Rubber Goods Mfg. Co. and the General Rubber Co. and the U. S. Rubber Co. itself to the new building.

Crude rubber prices declined during the first six months of 1911, the fluctuations being quite marked—fine Para rubber selling in March at $1 68 per lb. and in June at 94 cts. per lb. The prices during the last six months of the year were fairly steady; on Dec. 31 fine Para was quoted at $1 04.

CONSOLIDATED INCOME STATEMENT FOR YEAR END. DEC. 31.

[*Rubber Goods Manufacturing Co. and Subsidiary Companies.*]

	1911.	1910.	1909.
Net sales for year	$34,587,269	$35,188,295	$25,629,593
Earnings subsidiary companies	$3,607,896	$2,169,326	$2,332,921
Realized from secur. heretofore chgd. off	------	------	160,000
Income from investments	100,000	100,000	------
Total	$3,707,896	$2,269,326	$2,492,921
Expenses of home office	$206,899	$147,079	$122,949
Net profits	$3,500,997	$2,122,247	$2,369,972
Dividends	*$2,159,762	$989,994	$963,489
Sinking fund	------	73,431	73,510
Adjust. of reserves for depreciation	------	2,158	------
Depreciation on patents & trade-mks.	46,543	------	------
Balance	$1,294,692	$1,056,664	$1,332,973
Transferred from reserves to surplus	407,654	------	------
Surplus for period	$1,702,346	$1,056,664	$1,332,973
Previous surplus and working capital	6,558,531	5,501,867	4,168,894
Surplus and working capital Dec. 31	$8,260,877	$6,558,531	$5,501,867

*Includes $79,828 paid minority interests in two subsidiary companies.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

[*Rubber Goods Manufacturing Co. and Subsidiary Companies.*]

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Plants & invest's	26,602,908	25,449,286	Preferred stock	10,351,400	10,351,400
Patents and trade-marks	1,570,578	2,312,121	Common stock	16,941,700	16,941,700
Manufact'd goods and materials	10,495,131	13,844,878	Bonds of Mech'l R. Co. and N. Y. Belt. & Pack. Co. (less amount owned)	a672,289	774,004
Cash	2,043,594	1,938,094	Bills & accts. pay	10,755,896	10,666,069
Bills and accounts receivable	6,915,644	3,853,620	Sink. fund for bds.	454,326	661,980
Securities owned	383,450	6,780	Reserves	34,434	253,337
Stock in General Rubber Co	1,666,700	1,000,000	Fixed sur. (sub.cos.)	2,499,219	2,499,219
Miscellaneous	292,136	301,461	Surplus	8,260,877	6,558,531
Total	49,970,141	48,706,240	Total	49,970,141	48,706,240

Of the above "surplus" minority stockholders in two companies would be entitled to 185,234 135,768

The contingent liability for certain guaranties which are offset by corresponding contingent assets are not included.

a After deducting sinking fund cash in hands of trustee, $302,221.—V. 94, p. 702.

Yukon Gold Co.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. S. R. Guggenheim, Feb. 29 1912, wrote:

I herewith submit to you the annual statement and the report of the Consulting Engineer and General Manager for the season 1911.

Abstract of Statement of O. B. Perry, Consulting Engineer and General Manager—Work Done Since Jan. 27 1911.

Property.—The company has acquired a number of creek claims, both by outright purchase and by working agreement. The principal purchases are located on Upper Bonanza and Eldorado, with some few claims in other portions of the district within the limits of the operation. The total yardage which has been added is estimated at 1,930,000 cubic yards, practically all creek gravels suitable for dredging.

Equipment.—The dredging equipment was increased by the addition of two 7-cubic-foot dredges, leased from the Guggenheim Exploration Co., which makes a total of nine in all on the property. The first of the two new dredges was finished and started operation on Sept. 23 on claim No. 6 Above Discovery on Bonanza; the second, No. 9, on Oct. 7 on claim No. 7 Eldorado. The thawing plants were increased by the addition of four new boilers of standard type, with their steam lines and accessory equipment. In connection with the hydraulic work, 2 new pits were opened on King Solomon Hill and completely equipped with two independent sluice lines, pipe lines and monitors. This plant is now ready for operation the coming season. At Trail Gulch a hydraulic equipment was installed.

Dredging Operations.—The dredge operation for 1911 was begun approximately 3 weeks earlier than in 1910. The dredging season for 7 dredges averaged 171½ days, as compared with 159 days in 1910. The dredges started on May 6, average date, and closed down for the winter on Oct. 23. The early start in May was made possible by the completion of the steam-driven plant of the Northern Light, Power & Coal Co., which enabled the company to purchase power before its own hydro-electric plant was capable of being operated. The dredges handled 4,151,249 cubic yards during the season and produced $2,671,845 gross gold. This represents a gain of 27% in gross value recovered. The average value per cubic yard was 64.35 cents, compared with 66.18 cents last season (a slight decrease) owing to the fact that No. 5 was digging largely in worked ground and tailings.

The cost increased from 31.09 cents per cubic yard for 1910, average, to 35.43 cents for 1911. A number of different factors entered into this increase. The May operation was disproportionately expensive on account of the necessity for thawing some of the ground in April, when the weather was still cold; the repair costs increased somewhat, due to the heavy bedrock encountered by some of the dredges, and the power costs also were higher from purchasing power locally for the early spring and late fall requirements. The principal increase in cost was in the thawing operation, due to the greater percentage of frozen ground met with in this season's operation, which had to be thawed by steam, the ratio of frozen ground to cubic yards dredged in 1911 showing an increase of 19.33% over 1910. The cost per cubic yard was higher on account of this increase, although the thawing cost per square yard of bedrock was lower than in 1910 by about 10%. In the dredging cost is included all thawing charges, preliminary stripping operations, gross gold tax, selling charges and depreciation. The extremely dry season affected the dredging operation, causing a scarcity of water for flotation. The length of the operating season was also reduced on this account by approximately 3 weeks.

Hydraulic Operations.—A total of 2,125,551 cubic yards of gravel were washed in the hydraulic mines, including the yardage from leased ground, an increase of 19% over the season of 1910. The total gross production was $434,382, a decrease as compared with 1910 of over $300,000. This is accounted for by the fact that the mechanical elevators were not operated during the season of 1911. The elevators were operated on rich creek gravel, and added materially to the gross production for the season of 1910. The reason for discontinuing the elevator operation is that the dredges have been found to do the same work at much less cost; in fact, they are now handling ground successfully it was not thought possible by this method.

The hydraulic work has been confined, thus far, largely to the lower grade deposits on account of lack of dump room to permit the working of the better portions. The dredges are rapidly mining the creek ground so that dump room is being provided, and this difficulty, which has arisen from carrying on both operations simultaneously, will soon disappear. Even with the handicap of low water during the latter part of the season, the hydraulic cost decreased, the figures for 1911 being 15.5 cents a cubic yard, which is the lowest that has yet been reached in the operation.

The main ditch system from the Twelvemile River was operated 150½ days (97.1% of the possible time, compared with 78.7% for 1910). The average daily delivery, measured at the Klondike pipe line discharge, was 3,089 24-hour miners' inches, and the total water delivered was 482,580 M.I as against 459,319 in 1910. From this it appears that, while the increase in operating time was 23.3%, the increase in water delivered was only 5%, which shows the effect of the extreme dryness of the season. The total charge for operation and maintenance for the main ditch for 1911 was $135,710, of which $11,859 was charged to power plant operation and $123,851 to hydraulic operations. No unusual difficulties were encountered.

General.—The dredging operations showed a gain in yardage and in gross value, and the hydraulic operation also showed continued improvement. The dredging cost was high for the reasons pointed out above, but this cost will probably be reduced materially in the next and following seasons. With construction work now complete and the plants on an operating basis, more time can be given to the factors that make up the cost, and the tendency should be downward.

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Prop'y & invests. (inc.surveys,&c.)	12,163,413	11,885,460	Capital stock	17,500,000	17,500,000
Ditches, dredges, pipe lines, &c. (cost)	6,495,481	6,427,002	Guggenheim Exploration Co	1,798,160	499,850
Deferred charges (stripping, &c.)	559,457	537,865	Bills and accounts payable	127,947	1,104,828
Supplies&material.	605,063	548,783	Depreciation	434,108	288,799
Accts. receiv. (incl. adv. to sub. co's)	321,985	344,636	Surplus after dividend Dec. 30	386,684	382,451
Cash	101,500	32,182			
Total	20,246,899	19,775,928	Total	20,246,899	19,775,928

Quarterly dividends of 2% (10 cents per share, par $5) were paid, beginning Sept. 30 1909, the ninth distribution at that rate being disbursed Sept. 30 1911; in Dec. 1911 the rate was reduced to 7½ cents per share quarterly (1½%), that amount having also been declared payable March 30 1912; trib ions at the sent rate (6% yearly) call for $1,050,000 yearly.—V. 94, p.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Traction Light & Power Co., Ltd.—*Public Offering in London.*—Parr's Bank, Ltd., London, on March 6 and 7 offered for public subscription at 90, on behalf of the purchasers (a syndicate headed by Sperling & Co.) the unsold portion of the English issue of $6,000,000 1st M 50-year 5s.

These bonds form part of an authorized issue of $25,000,000, subject to increase in accordance with the restrictions set forth in the trust deed $10,000,000 are now being issued, of which $4,000,000 are reserved for sale in America and the remaining $15,000,000 will be issued when required for future developments referred to within. The bonds will be secured by a trust deed in favor of the Montreal Trust Company of Montreal, as trustees, and will be constituted a specific first charge upon the stock and bonds of the Alabama Inter-State Power Co. and (through that company) upon the stock and bonds of the subsidiary companies hereafter mentioned, and upon the other property and assets of the company. The bond issue may, subject to and under provisions to be contained in the trust deed, be increased for extensions of the company's undertaking or the acquisition, construction or development of further assets, all of which will become part of the security for the bonds.

They will be payable as to principal at Parr's Bank, London, in sterling, at the fixed rate of exchange of $4 86 2-3 to £1 and as to interest, in London, at the said Bank, in sterling at the fixed rate of exchange aforesaid, or in Montreal at the office of The Royal Bank of Canada in Canadian currency, or at the office or agency of the said bank in New York, in United States currency. Redeemable as a whole at 105 on 60 days' notice.

A sinking fund of 1% per annum on all bonds from time to time outstanding commences 1920, to be applied to purchasing bonds at or under 105, or in redeeming bonds (to be selected by drawings advertised in London "Times") at that price. The bonds purchased or redeemed will be canceled.

Scrip certificates to bearer will be issued in exchange for allotment letters after payment of the installment due on allottment, and the scrip certificates, will, when fully paid, be exchanged for the bonds when ready for delivery, of which due notice will be given. The scrip certificates will have annexed coupons for interest at 5% on the installments, calculated from the due dates of payment and payable on Sept. 1 1912 and March 1 1913. The definitive bonds will have annexed a coupon for a full half year's interest, payable on Sept. 1 1913, and all subsequent coupons.

This Canadian corporation was organized to acquire and operate hydro-electric power plants, and to supply electric energy f r light, ower and heat to Birmingham, Montgomery, Mobile and other important places in Alabama, and to build, acquire and operate lighting and tramway systems as occasion may offer. The company owns or controls the whole of the stock and bonds of the Alabama Inter-State Power Co. and its subsidiary companies, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co. The latter two companies were organized under the laws of the State of Alabama and have very extensive charter powers.

Within a radius of 200 miles of the company's powers, a distance to which it is now practicable to transmit power, are to be found some of the most important industrial cities of Southeastern United States, but it is estimated that the total capacity of the Cherokee Bluffs Development can be marketed within 100 miles of the power plant. Cherokee Bluffs are located on the Tallapoosa River ,about 30 miles from the city of Montgomery. Of the proceeds of the present issue of $10,000,000, $6,000,000 will be used for the installation of a hydro-electric plant with a capacity of 60,000 h. p. (estimated ultimate development 100,000 h. p.) and transmission lines thence to the following cities, all within 100 miles radius and having the population indicated: Montgomery, 50,000 (using steam 15,000 h. p.), Union Springs 4,500, Troy 5,000, Greenville 3,500, Selma 14,000, Tuscaloosa 10,000, Birmingham 132,000 (using 50,000 h. p. steam), Opelika 5,000, Talladega 6,000, Anniston 13,000, Gadsden 11,000. The balance of the issue, $4,000,000, will be reserved for America, for the purpose of acquiring public utility companies on a basis of earnings at least sufficient to guarantee all fixed charges on this part of the issue, or for the purposes of the company in accordance with the terms of the trust deed.

Eventually it is proposed to build two other hydro-electric plants, one at Lock No. 18 on the Coosa River (Coosa River Power Co.) 20 miles from Montgomery, the other at Muscle Shoals on the Tennessee River, adjacent to Florence and Sheffield and to extend the transmission lines to Nashville and Memphis, Tenn., West Point, Meridian and Jackson, Miss., and Mobile; also Huntsville and Decatur, Ala.

Directors—James Mitchell, late of Sao Paulo Tramway Light & Power Co.; Hon. Martin Littleton, New York; John F. Wallace, Prest. Westinghouse, Church, Kerr Co.; James R. Morse, Prest. Amer. Trading Co., N.Y. Lawrence Macfarlane, Montreal; W. D. Ross, Toronto; Frank S. Washburn, Prest. Amer. Cyanamid Co.; J. S. Worthington, Prest. Sheffield (Ala.) Nat. Bank; John Beaver White, director, Messrs J. G. White & Co., Ltd., and three representatives of the English bondholders.—V. 94, p. 628.

Asheville (N. C.) Electric Co.—*Sold.*—See Asheville Power & Light Co. below.—V. 89, p. 846.

Asheville (N. C.) Power & Light Co.—*New Company.*—This company, incorporated in N. C. in March 1912, took over as of April 1 the electric railway, light and power properties of the Asheville Electric Co.

Authorized capital stock: Preferred, 7% cum., $1,000,000; common, all owned by Carolina Power & Light Co. (V. 93, p. 1259), $1,000,000. A new first mortgage is being drawn. An offering of the pref. stock and bonds will be made within a few weeks. Officers will be announced shortly. The securities of the Asheville Electric Co. have been bought outright, paid off and canceled. Electric Bond & Share Co. of N. Y. is interested.

Atchison (Kan.) Railway, Light & Power Co.—*Rate Adjustment.*—See "Atchison" in "State & City" department.

Boston Revere Beach & Lynn RR.—*Stock Increased.*—The stockholders on March 30 authorized an increase in the stock from $850,000 to $1,020,000, for use as follows:

To purchase the bonds or other evidences of debt and capital stock of the Point Shirley St. Ry. and for abolishing grade crossings and funding its floating debt and making permanent improvements; to pay money borrowed for any lawful purposes and other necessary purposes.—V.94,p.910.

Canada Southern Ry.—*New 50-Year Bonds, Interest Not to Exceed 5%—Issue* $40,000,000—*Present Issue to Be* $22,500,000, *to Refund* $14,000,000 *1st 6s and* $6,000,000 *2d 5s Due in* 1913, *Etc.—Guaranty.*—The stockholders of the Michigan Central RR. Co. will vote May 2 on authorizing:

The guaranty by that company of the principal and interest of consolidated mortgage bonds of the Canada Southern Ry. Co. to the aggregate amount of not exceeding $40,000,000 [50-yr. bonds, interest not to exceed 5%.—Ed.], provided for in the lease of the Canada Southern Ry. to the Michigan Central RR. Co., dated Aug. 15 1903, of which $22,500,000 are proposed to be presently issued and guaranteed, for the purpose of refunding the 1st and 2d mtge. bonds of the Canada Southern Ry. Co. (amounting to $20,000,000), which mature Jan. 1 1913, and March 1 1913, respectively, and to cover the cost of improvements made and to be made to its property; to authorize the Michigan Central RR. Co. to join in the Canada Southern Ry. Co.'s mortgage to secure said consolidated bonds, so as to cover its leasehold interest in that property.—V. 76, p. 1191, 1247; V. 86, p. 1041.

Cape May (N. J.) Delaware Bay & Sewell's Point RR.—*New President.*—Geo. F. Baer will, it is announced, resign as President of the company and the Ocean Street Passenger Ry., and be succeeded by Nelson Z. Graves, who purchased the property.—V. 94, p. 826.

Carolina Power & Light Co.—*Acquisition.*—See Asheville Power & Light Co. above.—V. 93, p. 1599.

Central New England Ry.—*Proposed Lease.*—The shareholders will vote April 30 on taking a 999-year lease, dated April 1 1912, of the New England RR. at an annual rental of $120,000, with an agreement to purchase said road for $3,000,000 whenever tendered free from encumbrances.

The New England RR. was leased in 1898 for 99 years to the N. Y. N. H. & H. RR., which owns most of the capital stock of both the companies in question.—V. 94, p. 206.

Central Pacific Ry.—*Acquisition—Bonds Assumed.*—See Nevada & California Ry. below.—V. 92, p. 794.

Chicago Elevated Railways.—*Proposed Amalgamation.*—See Chicago Railways below.—V. 94, p. 697.

Chicago Railways.—*Proposed Amalgamation.*—At the request of Ira M. Cobe, Samuel Insull and Henry A. Blair, the transportation committee of the City Council on March 27 adopted a resolution looking to the unification of thesurface and elevated lines.

The resolution states that the committee shall at once proceed with the work of drafting an ordinance for the purpose, to provide, among other things: (1) That all street and elevated railways in the city be operated as a single system; (2) a single fare within the present and future limits of the city, with interchangeable transfers on surface, elevated and subway railways; (3) the prompt and effective elimination of the downtown congestion; (4) the construction and ownership by the city and the operation by the unified railway system of a feasible passenger subway system; (5) rapid transfer service for all parts of the city; (6) through routing of all elevated railway trains; (7) such routing of cars and trains as will most evenly develop all sections of the city without discrimination and will prevent congestion; (8) the operation of enough surface through routes to properly serve the traveling public; (9) the right of purchase by the city, or a licensee designated by the city, upon terms mutually equitable to the city and the company; (10) the payment to the city of a proper portion of the net earnings after a reasonable return upon the capital properly invested.

The Chairman is authorized to secure the services of legal, engineering and transportation experts to assist the committee in drawing the ordinance.

The surface and elevated railways are requested to designate persons to represent them in the work of drafting the ordinance.—V. 94, p. 350.

Cleveland Southwestern & Columbus Ry.—*Earnings.*

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest and Taxes.*	*Balance, Surplus.*
1911	$1,128,522	$486,142	$9,032	$363,516	$131,658
1910	1,054,088	434,188	8,313	357,527	84,974

—V. 92, p. 260.

Columbia Power, Light & Railway Co., Bloomsburg, Pa.—*Sale.*—An agreement has been made with Graham & Co. of Phila. and Bertron, Griscom & Jenks, N. Y., for the purchase of control of the company and its subsidiaries.

Under the plan, it is reported, a company will be formed under the laws of Pennsylvania to take over the railway properties now in the system and any to be subsequently acquired, the capitalization to consist of $200,000 pref. and $225,000 common stock and an authorized issue of $2,500,000 1st M. bonds; also of another company to be organized under the laws of the same State to take over the electric light and gas properties, with capitalization of $250,000 pref. and $525,000 common stock and an authorized issue of $2,500,000 1st M. bonds. Large improvements and extensions are stated to be proposed.—V. 92, p. 1498.

East Pennsylvania RR.—*Listed.*—The Philadelphia Stock Exchange has listed $178,600 additional stock, making the total amount listed $2,126,900.

The new stock was issued to reimburse the Reading Co. for expenditures n double-tracking and other improvements.

Erie RR.—*Notes Authorized.*—The P. S. Comm. on April 1 authorized the company to issue $10,000,000 3-yr. 5% collateral gold notes and to sell the same at a price sufficient to realize $9,700,000.

The notes will be secured by deposit of $1,000,000 general lien first consolidated M. bonds dated Dec. 10 1895, $10,000,000 convertible Series C bonds, $3,000,000 Erie & Jersey RR. 1st M. 50-yr. gold 4s and $2,000,000 Genesee River RR. 1st M. 50-yr. gold 4s. The proceeds are to be used for: Construction of double track and grade reduction between Marion, Ohio, and North Judson, Ind., $6,000,000; construction of double track and reduction of grades on Meadville division, including grade-crossing elimination, $3,760,000, and construction of double track between Bucktooth and Red House, $240,000.

Of the deposited bonds, the $1,000,000 general lien and $7,000,000 of the convertible bonds may be sold at not less than 80. The bonds cannot be sold while any of the notes are outstanding except upon the express condition that the proceeds shall be applied to the discharge of a proportionate part of the notes.—V. 94, p. 630, 487.

Federal Light & Traction Co., New York.—*Notes Called.*—Of the $944,000 "Springfield purchase notes" issued under trust agreement dated March 1 1911 (Guar. Tr. Co. of N. Y., trustee), Nos. 17 to 460, incl., aggregating $444,000, have been called for redemption at par and int. on April 25 1912 at the Guaranty Trust Co.

This will leave only $500,000 of the issue outstanding, as foreshadowed last week in connection with the offering of $3,000,000 first lien 5s by White, Weld & Co. of N. Y., and Montgomery, Clothier & Tyler, Philadelphia. See V. 94, p. 910, 908.

Fort Wayne & Northern Indiana Traction Co.—*Earnings.*

Period Covered—	*Gross Earnings.*	*Net (after Taxes).*	*Misc. Rev.*	*Interest on Bonds, &c.*	*Balance, Surp.*
9 mos. to Nov. 30 1911	$1,202,973	$462,615	$3,709	$374,194	$92,130
Calendar year 1910	1,526,587	639,577	-----	498,673	140,904

From the earnings for the 9 months ending Nov. 30 1911 were deducted dividends on the preferred stock amounting to $100,954 (4½%), leaving a deficit of $8,824. The company, however, had in the treasury in cash, $103,174 applicable to payment of dividends on the stock.

Gross earnings for the 9 months include $970,396 from railway and $232,577 from light, and net after taxes includes $343,736 from railway and $118,879 from light.—V. 94, p. 826.

Georgia Railway & Electric Co., Atlanta.—*Lease—Guaranty.*—The company in a circular to shareholders announces the execution of the lease of the property to the Georgia Ry. & Power Co. (V. 94, p. 911, 123) and says:

You are entitled to have your certificate endorsed at the Old Col. Tr. Co., Boston, on or after April 3 with the guaranty of the lessee, whereby the latter guarantees payments of rental at the rate of 5% on the preferred and 8% on the common shares of the lessor.

Holders of common shares upon endorsement of their certificates will receive $3 12½ in the 1st pref. shares of the lessee and voting trust certificates representing $125 2d pref. shares of the lessee for each share of common stock represented by the endorsed certificates. The guaranteed shares and the voting trust certificates will be listed on the Boston Stock Exchange.—V. 94, p. 559.

Georgia Railway & Power Co.—*Lease.*—See Georgia Railway & Electric Co. below.—V. 94, p. 911, 123.

Havana Electric Ry.—*Plan Operative—Extension.*—Speyer & Co., as managers, announce, by advertisement on another page, that a large majority of the company's common and pref. stock and of the stock of the Compania de Gas y Electricidad de la Habana, having been deposited under the plan of amalgamation dated March 8 (V. 94, p. 767), the said plan has been declared operative.

In order to enable holders who have not yet deposited their stock to participate in the plan, the time for the deposit of stock has been extended to April 22, after which date no stock will be received except with the consent of the managers and upon such terms and conditions as they may impose.—V. 94, p. 767.

Illinois Traction Co.—*Correction.*—See Illinois Tunnel Co. below.—V. 94, p. 911.

Illinois Tunnel Co., Chicago.—*Payment of Receivers' Certificates.*—The $3,500,000 receivers' certificates due April 1 are being paid off by the reorganization committee at the National City Bank, N. Y. The notice to that effect fell last week under Illinois Traction Co.—V. 94, p. 911, 630.

Indianapolis Crawfordsville & Western Traction Co.—*Foreclosure Sale.*—The foreclosure sale of the road is to take place to-day at Crawfordsville, Ind. Upset price $1,000,000. Compare V. 94, p. 416.

Lehigh Valley Transit Co., Allentown, Pa.—*Bonds.*—Edward B. Smith & Co., Phila., are advertising on another page the company's "refunding and improvement mortgage" 5% gold bonds, due June 1 1960. Auth., $15,000,000; total issued (including $329,000 in treasury), $3,625,000; reserved to retire underlying bonds, $5,311,000; and for additions, &c., $6,064,000. See full particulars, V. 92, p. 185. Also map, &c., pages 7 and 8 of "El. Ry. Section."

Through the recent acquisition of the Montgomery Transit Co. and the deposit with the trustee of all the bonds and stocks of the Montgomery Traction Co., these bonds now become practically a first lien on the 14 miles of track, extending from Lansdale to Norristown, which will form part of the new high-speed line from Allentown to Philadelphia. In all the Lehigh Valley Transit Co.owns and controls 160 miles of electric railway and stocks of several electric light and power companies; it operates local railway lines in Allentown and Bethlehem and interurban lines extending from Allentown to Chestnut Hill, Philadelphia; to Norristown, Bethlehem, South Bethlehem, Slatington, Coplay, Nazareth, &c. Connection is made with important electric railways, including a line to Easton and a new through route to the Delaware Water Gap and Stroudsburg, in part of which this company has an interest. This new line will be in full operation for the first time in the summer of 1912.

Years end. Nov. 30—	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Total net income	$739,023	$640,476	$523,291	$474,733	$400,277
Surp., after fixed charges	$294,676	$210,200	$101,688	$56,602	$5,264

From the surplus of $294,676 for year 1910-11, a pref. dividend of $49,782 was paid.—V. 94, p. 698.

Mahoning & Shenango Valley Ry. & Light Co.—*New Mortgage.*—The stockholders on March 29 voted to increase the bonded debt from $10,000,000 to $65,000,000.—V. 94, p.416.

Maritime Coal, Railway & Power Co., Ltd.—*New President.*—William Hansom has been elected President to succeed William Mitchell.—V. 94, p. 826, 698.

Metropolitan Street Ry., New York.—*Judgment Creditors.*—Special Master William L. Turner notifies judgment creditors of Interurban Street Ry. Co., New York City Ry. Co. and Metropolitan Street Ry. Co. that their claims must be filed at his office, Room 84, Cotton Exchange Bldg., Hanover Sq., N.Y. City, prior to 4 p. m. April 30 1912.—V. 94, p. 768.

Michigan Central RR.—*To Guarantee New Bonds of Canada Southern.*—See that company above.—V. 94, p. 837, 823.

Missouri Kansas & Texas Ry.—*New Director.*—Charles E. Schaff, who will be elected on April 10 as President, to succeed A. A. Allen, has been made a director in place of B. F.

Yoakum, the latter, it is stated, resigning in order to more fully devote his time to the St. Louis & San Francisco RR.

Mr. Allen resigns on account of ill-health, but will remain a director. The executive committee as it will be constituted on April 10 will consist of: James Campbell, W. S. Crandall (a nephew of the late Edwin Hawley and an administrator of his estate), C. E. Schaff, Frank Trumbull, F. A. Vanderlip, J. N. Wallace and Hans Winterfeldt of Speyer & Co.—V. 94, p. 912.

Missouri & North Arkansas RR.—*Receivership.*—At Little Rock, Ark., on April 1 Federal Judge Trieber appointed W.S. Holt of Little Rock, George L. Sands of Eureka Springs and Jesse McDonald of St. Louis, Mo., as receivers of the property, on application by the St. Louis Union Trust Co., the trustee of the mortgage, under which $8,340,000 bonds are outstanding and pledged to secure $6,000,000 Allegheny Improvement Co. notes. See V. 93, p. 1191.

The improvement company was unable to pay Burk & Joseph, contractors, who constructed portions of the road, and the latter brought suit in the White County, Ark., Circuit Court in July 1909, getting a judgment against the Allegheny Improvement Co. for $139,820. These contracts were decreed a lien upon the property of the road. The judgment precipitated the action of the trustee in asking for a receivership. Application will be made for authority to issue receiver's certificates to finance needed improvements and next equipment, which it is said will require $2,000,000. —V. 93, p. 1191.

Nevada & California Ry.—*Sold to Central Pacific—Bonds Assumed.*—The property of this company, whose entire capital stock has heretofore been owned by the Southern Pacific Co., was on Feb. 29 1912 deeded to the Cen.Pac. Ry.

The road extends from Hazen, Nev., to Mojave, Cal., about 480 miles, and it was mortgaged last year to secure an authorized issue of $15,000,000 (temporary) 1st M. 6% bonds dated Nov. 1 1911 and due Nov. 1 1941. The outstanding bonds ($8,500,000), representing advances by the Southern Pacific Co., have been assumed by the Central Pacific Co. and turned over by that company, along with $1,060,052 cash, the remainder of the purchase price of the property, to the Southern Pacific. It is not expected that the bonds will reach the hands of the public.—V. 81, p. 1242.

New Orleans (La.) Public Belt RR.—*Bonds to be Offered.*—See New Orleans in "State and City" Department, page 932, last week.—V. 87, p. 415.

New Orleans Terminal Co.—*New President.*—A. D. Lightner was recently elected President to succeed D. D. Curran, who resigned.—V. 93, p. 286.

New York Central & Hudson River RR.—*Purchase Not Allowed.*—The P. S. Commission on April 3 denied the application to purchase from the New York New Haven & Hartford the controlling interest in the stock of the N. Y. Ontario & Western Ry. Compare V. 93, p. 1600.

The grounds are briefly: That the purchase of a bare majority of the stock is apparently for control only; that the guarding of the minority interest could only be effected by providing that the Central should take over on the same terms any of the minority stock offered, but if the latter availed themselves of the privilege, it would make a purchase price to be paid by the Central of substantially $26,000,000 and involve an annual fixed interest charge of about $1,150,000. Neither the business prospects of the Ont. & West. or the financial situation of the N. Y. Central are such as to warrant the purchase as an investment. The energies and resources of the Central should be devoted to the public duties and burdens with which it is now charged in connection with the growth and development of its existing properties, the continued successful development of the O. & W. also requiring close attention and study of traffic, operating and financial conditions.—V. 94, p. 822, 832, 768.

New York New Haven & Hartford RR.—*Blocked.*—See N. Y. Central & Hudson River RR. above.—V.94,p.912, 768.

New York Ontario & Western Ry.—*Application for Sale of Control Denied.*—See N. Y. Central & Hudson River RR. above.—V. 93, p. 1600.

Ohio River & Western Ry.—*Sale.*—See Pennsylvania Co. below.—V. 83, p. 1099.

Pacific Gas & Electric Co., San Francisco.—*Debentures Called.*—The $4,000,000 6% debenture mtge. 30-year gold bonds dated Dec. 15 1907 have been called and will be redeemed on June 15 at the Equitable Tr. Co. at par and int. out of the proceeds of the $20,000,000 general and refunding 5s recently sold. See V. 94, p. 351, 699.

Pennsylvania Co.—*Acquisition.*—The company has purchased the Ohio River & Western Ry., extending from Bellaire to Mill Run, Ohio, 111 miles, narrow gauge, with 1 mile trackage rights to Zanesville.—V. 94, p. 768, 699.

Pere Marquette RR.—*Purchase of April Coupons.*—In view of the fact that "the Michigan Railroad Commission has—apparently on a misunderstanding of the facts—declined to grant the company permission to issue certain securities [$4,000,000 bonds as collateral for proposed note issue, Guar. Tr. Co., trustee—Ed.], the negotiation of which had been arranged, thereby providing funds sufficient to meet all payments, and it being expected that on further hearing permission will be granted," the Guaranty Trust Co. of N. Y. on Mch. 30 gave notice that it would purchase at par for its own account and hold temporarily the following notes and coupons due April 1 1912:

Flint & Pere Marquette RR. 1st M. coupons.
Detroit Grand Rapids & Western RR. Co. 1st M. coupons.
Pere Marquette RR. Co.—Pullman equipment series A and B notes and coupons; Robert Winthrop & Co. equip. notes and coupons; American Car & Foundry Co. equipment notes and coupons; American Locomotive Co. equipment series A and B notes and coupons.

Receivership.—The Michigan State RR. Comm. this week again denied the application of the company for authority to use $4,000,000 bonds as collateral for a loan. Accordingly, yesterday an order was obtained from Judge Angell in the U. S. District Court at Detroit placing the property in the hands of Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and Newman Erb of New York, as receivers. (See annual report, V. 94, p. 484.)—V. 94, p. 699, 631.

Portland (Ore.) Ry., Light & Power Co.—*Purchase.*—The company has purchased the Mt. Hood Ry. & Power Co.

The Mt. Hood properties include 20 miles of track not yet electrified (operated with steam), a large hydro-electric plant, &c., together representing, it is said, an investment of about $5,000,000, against which no securities of the Mt. Hood Ry. & Power Co., we understand, have been marketed. [On March 21 the Portland Ry., Lt. & Power Co. announced a new schedule of electric lighting rates effective July 1, which, it is said, will save consumers $110,000 yearly.]—V. 94, p. 631.

Porto Rico Railways, Ltd.—*Earnings.*—For cal. years:

Year—	Gross,	Net.	Oth. Rev.	Bd. Int.	Pf. Div.	Com. Div.	Surplus
1911	$748,802	$348,681	$31,103	$145,225	$35,000	$60,000	$139,559
1910	561,662	267,759	------	146,813	20,636	------	100,310

From the surplus as above in 1911, $139,559, there was deducted $29,040 for sinking fund (against $26,617 in 1910) and $25,000 for contingent account, leaving $85,519.—V. 93, p. 797.

Republic Railway & Light Co., New York.—*Acquisition.*—On March 1 the company acquired all of the outstanding stock and bonds of the Pennsylvania Power Co. of Ellwood City, Wampum, Chewton, Zelienople and West Pittsburgh.

The Penn. Power Co. owns a 1,500 h. p. hydro-electric plant and a 750 h. p. steam reserve plant. A 4-mile high volt ge transmission line will be constructed at once, connecting West Pittsburgh with the Youngstown system of the Republic Ry. & Lt. Co. (see map on page 129 of "Elec. Ry. Sec." For recent earnings see our earnings department.)—V. 94, p. 831.

Roanoke (Va.) Traction & Light Co.—*Bonds.*—Nelson, Cook & Co., Baltimore, Md., are placing at 95 and int. $200,000 "first mortgage and collateral trust" 5% gold bonds due Aug. 1 1958. A circular shows:

Owns and controls the street railways (28 miles of track) and the electric light and power business in and about the city of Roanoke, Va. Auth. bonded debt, $3,000,000, viz.: $1,450,000 outstanding, including above $200,000; $750,000 reserved to retire $750,000 Railway & Electric Co. 1st M. 5s; $800,000 issuable only for future extensions, &c., at not over 85% of cost. Stock, $1,000,000, all purchased in 1910 by American Railways Co. at $80 per share.

Earnings (as officially reported) for 6 Mos. Ended Dec. 31.

	Gross.	Net.	Bond Int.	Taxes, &c.	Bal., Sur.
1911	$259,219	$128,094	$49,475	$8,229	$70,390
1910	228,856	116,202	49,725	7,522	58,955

The $200,000 bonds now sold will increase the fixed charges $5,000 for six months, but this should result in largely increased earnings. The entire $500,000 stock of the Roanoke Ry. & El. Co. is pledged under the mortgage, which also covers all other property owned, including 4,000 h. p. hydro-electric plant on Roanoke River 4½ miles from city, modern steam plant, capacity 3,300 h. p., &c., &c.

The company has just made a 20-year contract with the Appalachian Power Co.—a large water-power development now in course of completion on the New River, 70 miles from Roanoke—for the purchase of power at a very low cost, giving it the exclusive distribution of said power within the company's territory, and permitting large sales for commercial and manufacturing purposes. Salem has a municipal electric-lighting plant, but buys its power from the Roanoke Traction & Light Co.—V. 90, p. 168.

Saginaw-Bay City Ry.—*Acquisition.*—See Saginaw & Flint Electric Ry. below.—V. 90, p. 1297.

Saginaw (Mich.) & Flint Electric Ry.—*Sale.*—The road has been sold to the Saginaw-Bay City Ry. and will be operated in connection with its lines. See map on page 55 of "Electric Ry." Section of Jan. 1912.—V. 92, p. 119.

Seaboard Air Line Ry.—*Listed.*—The New York Stock Exchange has listed $7,856,900 pref. and $12,289,600 common stock, with authority to add $16,037,200 pref. and $24,729,800 common stock on notice of issuance in exchange for outstanding unengraved temporary certificates, making the total amounts authorized to be listed $23,894,100 pref. and $37,619,400 common stock.

Earnings.—Rail and water lines for 7 mos. end. Jan. 31 '12:

Gross revenue	$13,435,042	Rentals & oth. deductions	$202.967
Operating income	$3,236,509	Fixed interest charges	1,991,164
Other income	83,954	5% on adjust. bonds	728,569
Total income:	$3,320,463	Surplus income	$397,833

—V. 94, p. 352, 69.

Seattle (Wash.) Snohomish & Everett (Electric) Ry.—Judge King Dykeman on March 26, on application of David Swank, a former contractor on the proposed line (partly graded), who claims an indebtedness of $2,700 with damages, appointed F. A. McDonald receiver.

The company was promoted by C. W. Kimball, recently deceased, and had franchises over the county road north from Ravenna to Bothell, and an entrance into the city through the university district.

Southern Pacific Co.—See Nevada & California Ry. above.

Julius Kruttschnitt and L. J. Spence have been elected directors to succeed Clarence H. Mackay and to fill the vacancy caused by the death of W. Bayard Cutting.—V. 94, p. 417, 124.

Suffolk Traction Co., Patchogue, Long Island, N. Y.—*Mortgage.*—The company on June 25 1907 executed a mortgage to the Long Island Loan & Trust Co., as trustee, to secure an authorized issue of $1,200,000 5% bonds due July 1 1957. An agreement subsequently made reducing the authorized issue to $500,000 was recently placed on record. Compare V. 87, p. 1239.

The Suffolk syndicate, which under the original plan was to construct the road, has been released from its contract, and the road is now being built and equipped by subscription managers. About 8 miles have been constructed and 75% of grading and clearing completed. The present outstanding capital stock and bond issues are $500,000 each. All of the stock and bond issues, excepting $60,000 each of stock and bonds, are reserved to deliver to the subscription managers at $20,000 per mile for construction. The $60,000 stock and bonds referred to were paid to the Suffolk syndicate for the constructing of 4½ miles completed by that corporation and for right of way secured by it.

Pres., Thomas L. Hughes, 5 Nassau St., N. Y.; Sec. and Treas., John H. Bennington.—V. 87, p. 1239.

Syracuse (N. Y.) Watertown & St. Lawrence River RR.—*Mortgage.*—The P. S. Commission has authorized the company to make a 1st M. to secure an issue of $1,000,000 40-year 5% bonds and to sell $200,000 at not less than 80; also $100,000 capital stock, either common or preferred, as may be determined by the company.

The proceeds of the stock and bonds are to be used to construct the road from a point near Cicero on the Syracuse & South Bay Electric RR. to Brewerton, at the outlet of Oneida Lake, about 6.2 miles.

Incorporated April 28 1911. Stock auth., common, $750,000; 6% noncum. pref., $500,000; present combined issue of both stocks to be $100,000. Pres., H. C. Beatty; Sec., H. D. Brewster; Treas., W. W. Foster. Office, Syracuse, N. Y.

Toledo Port Clinton & Lakeside (Electric) Ry.—*Meeting Adjourned.*—The special stockholders' meeting was again adjourned for 30 days from March 28.

A deal, it is said, is pending for the sale of $1,000,000 bonds to a London syndicate, negotiations begun several months ago.—V.93, p. 1536.

United Railways Investment Co.—*Acquisition.*—See Coast Valley Gas & El. Co. under "Industrials" below.

Earnings.—

Calendar Year—	Div. Received on Stock.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance Surplus.
1911	$2,044,672	$91,864	$70,537	$1,225,172	$840,827
1910	2,044,672	64,889	75,024	1,268,070	766,467

—V. 93, p. 941.

United Water, Light & Traction Co., Somerset, Ky.—*Sale of Control.*—A group of Louisville, New Albany and Chicago men have acquired control of the company.

The new owners include Martin J. Insull of New Albany, Ind.; Henry Klauber, Bernard Flexner and Robert G. Gordon of Louisville, and Samuel Insull of Chicago. Martin J. Insull is President and Robert G. Gordon, Secretary. [Successor in 1911 of Somerset Water Light Traction Co. V. 92, p. 323.]

Wabash-Pittsburgh Terminal Ry.—*Co-receiver Resigns.*—F. H. Skelding, co-receiver with Henry W. McMaster of the company and the West Side Belt RR., has tendered his resignation to the U. S. District Court on the ground of ill-health. —V. 91, p. 1513.

Wabash RR.—*New Member of Reorganization Committee, &c.*—Winslow S. Pierce, Chairman of the committee for first refunding and extension M. bonds, on Apr. 4 announced:

Bernard M. Baruch has been made a member of the committee to fill the vacancy caused by the death of Edwin Hawley.

The report of J. C. Stubbs, the authority retained by the committee to examine and report upon the condition and requirements of the property, was submitted to the committee. The report is exceptionally full, comprehensive and instructive. It will be reserved, at least in the present stage, solely for the purpose for which it was procured and made, namely: For the information and guidance of the committee in its work and in the formulation of its plan for the reorganization of the property. The committee has also received the full report of Price, Waterhouse & Co. upon the financial situation of the Wabash Co.

The committee now has in hand data which will enable it to consider all the factors involved—the conditions, relationships and finances, as well as needs and possibilities of the property—and to proceed with the preparation of a plan for permanent financial reorganization. In the meantime the committee will continue its co-operation with the receivers in all measures proper under the receivership for current improvements of physical condition, efficiency and equipment of the property.—V. 94, p. 913, 700.

West Penn Traction Co.—*Offer to Common Stockholders.*—The shareholders will vote April 24 upon the proposition made by American Water-Works & Guarantee Co., viz.:

Outline of Plan Dated at Pittsburgh March 12 1912.

(*a*) The incorporation in West Va., Pa., or other State, of a company to be called the West Penn Traction & Water Power Co. or other suitable title, with a capital stock of $27,000,000, in $100 shares, being divided into $6,500,000 6% cumulative pref. (pref. p. & d.) and $20,500,000 common.

(*b*) The delivery by the new company to the Am. Water Works & Guarantee Co., as full paid and non-assessable, of the entire capital stock, common and preferred, in exchange for the entire common capital stock of the West Penn Traction Co., and in addition thereto $500,000 of the $2,000,000 capital stock of the Cheat River Hydro-Electric Co., provided that for each share of common stock of the West Penn Traction Co. not so delivered, there shall be deducted from the stock to be issued to the Am. Water Works & Guarantee Co., and shall remain unissued, one share of common stock and one share of pref. stock.

(*c*) The delivery by the Am. Water Works & Guarantee Co. to the holders of the common stock of the West Penn Traction Co. accepting this proposition, for each share surrendered, one share of pref. stock and one share of common stock of the new company.

(*d*) The lease of all the property of the West Penn Traction Co. to the West Penn Traction & Water Power Co. for 990 years at a rental sufficient to pay all the expenses of operation and ordinary maintenance, all State, county or municipal taxes, all interest upon loans, including bonds, and all rentals which the West Penn Traction Co. may be required to pay; also dividends upon the latter's pref. stock at 6% per annum; also a dividend upon the common stock of the West Penn Traction Co. at rate of 6% per annum, beginning June 15 1912. During such lease the new company will receive all of the earnings, rentals and dividends upon stocks owned and receipts of every kind received by the West Penn Traction Co.

(*e*) The delivery by the American Water Works & Guarantee Co. to the West Penn Traction Co. (provided a sufficient number of stockholders assent to the plan) of 15,000 shares (par $100) of the capital stock of the Cheat River Hydro-Electric Co., being 75% of the entire capital of said co.

(*f*) The deposit of assenting common stock of the West Penn Traction Co., endorsed in blank, with the Colonial Trust Co., Pittsburgh, or the Louisville Tr. Co., Louisville, on or before April 15, for exchange on the basis above shown, on July 1 1912. [This proposition does not call for any exchange of the preferred stock of the West Penn Traction Co., but it increases the security of the pref. dividends.]

Digest of Statement by Pres. W. S. Kuhn, Pittsburgh, Mch. 12 1912.

During the last three years the Am. Water Works & Guarantee Co. has been developing a water power on the Cheat River, near the boundaries of West Virginia and Pennsylvania, near where the Cheat River enters the Monongahela, and not only adjacent to the West Penn Traction Co. and West Penn Electric Co. districts, but within a radius easily serving the entire Pittsburgh district and the populous sections of Western Pennsylvania all of Northern West Virginia and a part of Eastern Ohio.

The Am. Water Works & Guarantee Co. is proceeding rapidly with the work of securing real estate necessary for the dam construction and water-storage purposes, and to make a complete hydro-electric development. It is estimated that the cost of producing electric current will be not exceeding one-third of the operating cost for which steam power can be produced. As this hydro-electric system is situated in a district where the demand for electric power is almost unlimited, we believe that it will be an earner much in excess of the traction part of the consolidated properties. The power generated would not alone be furnished to the West Penn Traction Co. for operating its plants, and for sale to its consumers, but will be offered for sale to other large consumers of electric current in the district above mentioned.—V. 94, p. 169.

West Penn Traction & Water Power Co.—*Proposed New Company.*—See West Penn Traction Co. above.

York (Pa.) Rys.—*Bonds.*—The Phila. Stock Exchange has listed $325,000 1st M. 5% 30-year bonds, making total listed $3,725,000 (see V. 87, p. 40).—V. 94, p. 125.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance (O.) Gas & Power Co.—*Sold.*—Henry L. Doherty & Co., N. Y., have purchased the entire ($550,000) stock.

The company does the entire gas and electric business of the city under a perpetual franchise. Has 38 miles of gas mains. Bonded debt: $350,000 first and refunding gold 5s of the Alliance Gas & Power Co. and $85,000 Alliance Gas & Electric Co. 1st M. 5% gold bonds. No new securities at present. See also V. 87, p. 416.

American Graphophone Co., New York.—*Dividends Resumed.*—A dividend of 1% (No. 55) has been declared on the $2,095,630 7% cumulative and participating pref. stock, payable May 1 to holders of record April 15, being the first distribution since Nov. 1908, when 1¾% was paid.

Dividend Record Since 1896 (Per Cent).

1897.	1898.	1899.	1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'11.	1912.
7	7	7¾	8	7¾	7	7	7	7	7	7	7	0	May, 1
5¾	7	7¾	8	6	0	0	3	4	5	3¾	0	0	0

—V. 93, p. 1465.

American Light & Traction Co.—*New Officers.*

J. M. McCarthy, V.-Pres. and Treas., has resigned on account of ill-health. C. N. Jelliffe, Sec. and Asst. Treas., succeeds Mr. McCarthy as Treas. No successor as V.-Pres. has yet been chosen.—V. 94, p. 828, 348.

American Sales Book Co., Ltd., Toronto.—*Bonds Offered.*—A. E. Ames & Co., Toronto, are offering at par and int. $500,000 1st M. 6% sinking fund bonds. A circular shows:

Dated April 1 1912, due April 1 1927, but callable on or after April 1 1915 at 107½ and int. Par $100 and $500, c* & r*. Int. A. & O. at any branch of Met. Bank in Canada, or at the Bank of Manhattan Co. in N. Y. Trustee, Nat. Trust Co., Ltd.

Data from Letter of Pres. S. J. Moore, Toronto, Feb. 29, 1912.

Limit of issue, $1,000,000; remaining $500,000 issuable only to 80% of cost of additions and improvements when net earnings are three times the interest charge, incl. bonds to be issued. A first lien on buildings and plants at Niagara Falls, N. Y., and Elmira, N. Y. For four years previous to consolidation in 1911, the net earnings averaged $172,039 yearly, and for four months ending Sept. 30 1911 were $85,446, being at rate of $256,338 per annum. The largest manufacturer of merchants' sales books in the world. [Carries $1,600,000 insurance on its properties, which in 1911 were appraised at $1,342,854; net current assets additional, Dec. 30 1911, $580,152.] See V. 93, p. 47.

American Sugar Refining Co.—*Jury Disagrees.*—The jury before Judge Hand in the U. S. District Court in this city, after a three weeks' trial of four officers of the company (who were charged with criminal conspiracy in restraint of trade in violation of the Sherman Anti-Trust Law in connection with the so-called Segal loan to the Pennsylvania Sugar Co.), announced their disagreement on March 31 and were discharged.

The final vote stood 11 to 1 for acquittal. No statement has been made as to whether the Government will re-try the case, but the current impression is that the Government will not do so. The defendants include Washington B. Thomas (now Chairman of the Board, formerly President), John E. Parsons (formerly Counsel), Arthur Donner (formerly Treasurer) and Geo. H. Frazier, a director.—V. 94, p. 828, 764.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Year Ending—	Net Earnings.	General Expenses.	Int. on Bonds, &c.	Dividends.	Balance, Surplus.
Dec. 31 '11	$471,973	$63,720	$73,082	(8%) $166,400	$168,771
June 30 '10	359,325	*89,007	61,433	(4%) 80,520	128,365

* General expenses in 1909-10 include commission for underwriting debenture bonds amounting to $30,000.

From the surplus as above in 1911 was deducted $150,000, transferred to special reserve fund for additions and betterments to properties, against $25,000 in 1909-10.—V. 94, p. 828.

Associated Gas & Electric Co., N. Y.—*Sale.*—J. G. White & Co., N. Y., and Montgomery, Clothier & Tyler, Phila., have purchased from W. S. Barstow & Co. of this city the entire $600,000 common and $500,000 preferred stock.

The outstanding capitalization consists of the aforesaid stock, $1,670,000 bonds and $251,000 3-year notes due Nov. 15 1912.—V. 90, p. 1679.

Atlantic City (N. J.) Electric Co.—*Guaranteed Bonds Offered.*—Edward B. Smith & Co., Phila. and N. Y., are offering at a price to yield 5.05%, by advertisement on another page, a block of $370,000 new "first and refunding mortgage" 5% gold bonds of 1908. Due March 1 1938, but callable at 110 and int. after March 1 1913, as a whole or for sinking fund (1%, rising to 2% of bonds out). Guaranteed prin. and int. by American Gas & Electric Co., which is controlled by the Electric Bond & Share Co. of N. Y.

Authorized, $5,000,000; issued, $1,727,000; balance reserved under careful restrictions, including $221,000 for prior liens. Followed by $300,000 cum. 6% pref. stock and by $1,250,000 dividend-paying common stock. In three years the gross earnings have increased 43% and the net over 58%.

Data Furnished by Frank B. Ball, Treas. Am. Gas & Elec. Co., Mch. 20 1912.

The new plant, equipped with one 5,000 k. w. and two 2 500 k. w. Curtis horizontal turbines, automatic stokers, &c., has a capacity of three times that of the old plant, and should reduce the generating cost at least 50%.

Earnings for Twelve Months ending Jan. 31.

	1909-10.	1910-11.	1911-12.
Gross earnings	$321,093	$375,340	$421,570
Net profit from operation	$173,014	$196,502	$237,972
Bond interest	59,502	63,525	78,817
Balance, surplus	$113,512	$132,977	$159,155

Present net earnings are at rate of over 2 1-3 times the annual interest on all bonds outstanding, including these $370,000.

Net Earnings of Constituent Companies of American Gas & Electric Co. after Payment of All Fixed Charges.

1905.	1906.	1907.	1908.	1909.	1910.	1911.
$485,165	$518,025	$552,765	$481,328	$683,079	$728,827	$806,448

American Gas & Electric Co. pays 6% yearly on $4,161,500 stock ($1,661,500 preferred).—V. 91, p. 1449.

Augusta (Ga.) Gas Light Co.—*Sale of Control.*—Control of the company has been sold by the former Chicago owners to Baltimore and Washington interests. New officers:

President, J. C. M. Lucas, Baltimore; V.-Pres., D. F. Mallory, Baltimore; Sec., F. R. Weller, Washington. Extensive improvements are contemplated. Contracts have been awarded to the United Gas Improvement Co. for a new oil gas plant with an additional capacity of 1,000,000 cu. ft. of gas per day and an additional boiler plant has been purchased.

Central Hudson Gas & Electric Co., Poughkeepsie, N. Y.—*Called.*—All the $525,000 Poughkeepsie Lt., Ht. & P. Co. first consol. 5s of 1901 have been called and will be paid at 105 and int. at Equitable Tr. Co. of N. Y. on May 1. See V. 93, p. 471.

Cities Service Co., N. Y.—*Listed.*—The London Stock Exchange has listed $1,350,000 6% cum. pref. shares of $100 each (V. 93, p. 1604).—V. 94, p. 210, 563.

Coast Valley Gas & Elec. Co., San Fr.—*Bonds.*—This company, incorp. in Cal. March 20 1912, has filed a mortgage to the Merc. Tr. Co. of San Fr. to secure $10,000,000 bonds.

Auth. cap. stock $5,000,000, in $100 shares, of which $500 subscribed by H. A. Thornton, J. F. Forbes, F. W. Geiger, A. R. Franklin, G. Mathews.

The company has acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Light, Water & Power Co. and the Monterey & Pacific RR., and will operate them as an independent corporation. The officers, all of whom are identified with the Sierra & San Francisco Power Co., a subsidiary of the United Railways Investment Co., are: C. N. Black, President; H. F. Jackson, Vice-President, and General Manager, and F. J. Blanchard, Secretary.

Computing-Tabulating-Recording Co., N. Y.—*Earnings.*

For Jan. and Feb. 1912, $161,382, against $125,844 for same period in 1911; increase, $35,536, not including earnings of London office, for Jan. $9,600 but for Feb not yet obtainable.—V. 92, p. 1728.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Bill Passed.*—The Legislature has passed the bill permitting the company to issue debenture stock. Compare V. 94, p. 563.—V. 94, p. 701, 633.

Consolidation Coal Co.—*Application to List.*—The company has applied to the N. Y. Stock Exchange to list $960,000 additional 1st & refunding M. 5% bonds, due 1950, making the total to be listed $13,960,000.—V. 94, p. 829.

Corn Products Refining Co., N. Y.—*Official Data.*—

The earnings for the year ending Feb. 29 were approximately $2,000,000, or about the same as during 1910-11. Output decreased 12½%, but there was an increase in the proportion of package goods. The company sold approximately 400,000,000 packages, including starch, syrup, &c. The company is grinding 100,000 bushels of corn daily.—V. 94, p. 829.

Crex Carpet Co.—*New Officers.*—

Myron W. Robinson has been elected President to succeed his father, J. M. Robinson, who recently died. C. L. Raser succeeds Mr. Robinson as a director. Irwin C. Stump was made Vice-President in place of M. W. Robinson.—V. 94, p. 489.

Denver Union Water Co.—*New Officers.*

William P. Robinson has been elected President to succeed the late Thomas S. Hayden; John Evans, Vice-Pres., was made Chairman of the board, and A. V. Hunter, Pres. of the First Nat. Bank of Denver, was elected a director to fill the vacancy caused by the death of Mr. Hayden. —V. 92, p. 1438.

Eureka Pipe Line Co.—*Dividend.*—A dividend of 10% has been declared on the $5,000,000 stock of this former subsidiary of the Standard Oil Co. of New Jersey, payable May 1 to holders of record April 15.

Of the $5,000,000 stock, the Standard Oil Co. of New Jersey owned $4,999,400, which was recently distributed pro rata to its stockholders under the disintegration plan (V. 93, p. 1390). Compare V. 85, p. 216, 790. —V. 85, p. 224.

General Motors Co., New York.—*Dividend Period Changed.*—Owing to the change in the dates for the payment of dividends from April 1 and Oct. 1 to May 1 and Nov. 1, a dividend of 4 1-12%, or at the rate of 7% yearly, has been declared on the 7% cum. pref. stock for the 7 months to May 1 1912, payable May 1 1912 to holders of record April 15.—V. 93, p. 1384, 1402.

General Petroleum Co., California.—*New Name—Mortgage of Subsidiary Co.*—The General Pipe Line Co., a subsidiary (V. 94, p. 829), has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $7,500,000 6% 25-year bonds. The General Petroleum Co. was formerly known as the Esperanza Consolidated Oil Co. Compare V. 94, p. 419.

General Pipe Line Co.—*Mortgage.*—See General Petroleum Co. above.—V. 94, p. 829.

Great Falls (Mont.) Power Co.—*Bonds Offered—Status.*—The Guaranty Trust Co. of N. Y. placed this week at 96½ and int., yielding about 5¼%, [see record advertisement on another page,] the unsold portion of the present $5,000,000 1st M. sinking fund 5% gold bonds, dated May 1 1911 and due May 1 1940, but subject to call as a whole or in part at 107½ and int. on any int. date on 6 weeks' notice. Auth., $15,000,000; issued, $5,000,000; in sinking fund, $52,000. Par, $1,000 (c*). Int. M. & N. in N. Y. Trustee, Bankers Tr. Co.

Digest of Letter from Pres. John D. Ryan, New York, March 11 1912.

Available Water Power 130,000 *H. P.—Now Developed*, 46,000 *H. P.*

Owns practically all of the land and all the water rights and available power sites on both sides of the Missouri River for about 8 miles just below the city of Great Falls, Mont. The river here drops over 400 ft., sufficient for the development of 76,000 continuous electrical horse-power at lowest water, while, using the Hebgen reservoir, the total is not less than 100,000, and, with the storage obtainable, at least 130,000 h. p.

At Rainbow Falls, about the centre of the 8-mile stretch, the company completed in 1910 a modern hydro-electric plant having a total rated capacity of 21,000 k. w. in generators and 36,000 h. p. in water wheels. The natural fall of about 80 ft. is increased to 105 ft. by a rock-filled crib dam 29 ft. high, 1,146 ft. long, 67 ft. base, upon solid rock. Power house, steel and brick, 336 ft. in length, turbines capacity 36,000 h. p. The power here produced is carried over two separate three-phase transmission lines mounted on steel towers to Butte, 135 miles, and on a single three-phase line to Anaconda, 25 miles beyond, and to the smelter and lighting plants at Great Falls. Sub-station at Butte, steel and brick, 50 by 150 ft.

Also owns a dam and power house at Black Eagle Falls, 2 miles above Rainbow Falls Development, having an available head of about 45 ft., where about 10,000 h. p. is developed, and sold directly at the Falls.

Below Rainbow Falls we own several undeveloped power sites, "The Great Falls of the Missouri," a head of 87 ft., forming the greatest fall on the River.

Bonds—Property Now Covered Valued at $9,331,596.

Value land, water rights, &c	$5,000,000	Sub-stations, cost	$239,166
Dams, power houses and power develop'ts, cost	2,954,426	Transmission lines, cost	1,138,004

Bonds in addition to the present amount can be issued only for permanent improvements under carefully guarded restrictions.

The mortgage covers all present and future property, franchises, &c., except securities of other companies. The company now owns bonds and notes of other power co's. of face value, $1,944,568.

Annual sinking fund, a sum equal to not less than 1% of the bonds authenticated, together with the interest on bonds retired. Assuming that all the remaining bonds of the issue will be authenticated within eight years at an average rate of $1,250,000 per annum, and that bonds may be purchased at an average of 104, the fund should retire $7,000,000 by 1940.

Markets for Power—Railroad Contracts.

One of the principal uses of our product is for power and light at the copper mines at Butte and the smelters at Anaconda and Great Falls. contracts to take a minimum of 39,000 h. p. per annum are now in force with the Anaconda Copper Mining Co., whose mines have for 25 years produced and sh uld continue to produce about 25% of the world's copper. Other contracts: Great Falls Electric Properties (public utilities), Royal Milling Co. (flour mill), Copper Extraction Co. (Anaconda), City of Great Falls (pumping), Butte Water Co. (pumping), Bowen Bros. Electric Co. A contract to supply the Butte Anaconda & Pacific Ry. with 8,000 h. p. will also shortly become effective. The extensive irrigation projects which the United States Government has in progress in Montana are expected greatly to advance the prosperity of the State.

Several of the trans-continental railroads crossing Montana have investigated thoroughly the question of electrifying their lines, and it is likely that within a few months contracts for power for operating trains will have been entered into; such contracts now closed or under negotiation would call for about 25,000 h. p.

Extensions of our power lines of about 230 miles have already been authorized to several neighboring towns. We can supply power profitably at about one-third of the cost of steam, which is about $100 per h. p. The company has a market for its full output, and its load at Great Falls is practically constant 24 hours a day for the year. Average operatives for the system in 1911, 30.

Results for Calendar Year 1911.

Gross earnings	$822,592	Bond interest	$122,500
Net, after taxes	$665,014	Charged off	$10,807
Balance, net divisible income			$531,707

The gross earnings (in Jan. 1911, $55,325) were for Feb. 1912 $84,723: net, after taxes, Feb. 1912, $71,685. Estimate for year 1912, net $807,000.

The outstanding $10,000,000 capital stock received an initial dividend in Nov. last of 1½%, and the management expects to pay dividends aggregating 3% during 1912.

Agreement with Butte Elec. & Power Co. as to Exchange of Power, Reservoir, &c

The company has a contract for exchange of power with the Butte Elec. & Power Co., which has a minimum capacity of 25,000 h. p., with immense storage reservoirs, and the two companies have advanced jointly the cost of the Hebgen reservoir at the head-waters of the Madison River; the dam, now 40 ft., is eventually to be raised to 80 ft., making the storage capacity over fifteen billion cu. ft., for use in irrigation and, incidentally, in developing power at Great Falls, &c.—V. 93, p. 472.

Hall Signal Co., New York.—*Plan.*—The readjustment committee in circular of April 2 says in brief:

On April 25 1911 there was a floating debt of about $1,250,000, no working capital and practically no business. To-day the work in process and awarded amounts to $1,530,202, but the company lacks cash capital and is only equipped to manufacture automatic railway signals.

Digest of Statement from Vice-Pres. and Treas. J. J. Kennedy, Mch. 22 '12.

The balance of work required to complete orders and contracts is $553,-202; further orders and contracts awarded to company aggregate $977,000; total (automatic railway signals) in process and awarded, $1,530,202.

The expenditure of $350,000 upon extensions to the [Garwood] factory would enable us also to manufacture and install mechanical and power interlocking railway equipment, and would place the company in a position easily to execute a gross business of $4,000,000 a year, which volume of business, it is my opinion, it can obtain within two years after completion of the extensions. At present low prices of signal equipment, this volume of business would earn sufficient net profit to leave $600,000 available annually for interest and dividends.

[The committee then cites the opinions of two independent experts as to the outlook for the company's business.]

Plan—Proposed Capitalization of New Company.

Convertible 6% 20-year debenture bonds, callable at par and convertible at holder's option into pref. stock at par; ($50,000 must be called each year after four years, or earlier in company's discretion if earned, before any div. is paid on the pref. stock for that year		$1,000,000
Preferred stock, 7% cumulative, total authorized (par $100)		2,000,000
Reserved for conversion of new debentures	$1,000,000	
Offered at par to holders of existing $2,000,000 stock (50%), and to be underwritten	1,000,000	
Common stock		3,000,000
To holders of existing $2,000,000 stock who subscribe for 50% preferred	$2,000,000	
To underwriting syndicate for committee exp., &c.	1,000,000	
First M. of Hall Signal Co., subject to which the property will be acquired [first M. 6s, due Oct. 1 1915, callable at 106 and int. (int. A. & O. at Empire Tr. Co., N. Y.—(V. 81, p. 1317]		250,000

You have the privilege of subscribing at $100 per share for new pref. stock in an amount equivalent to 50% of your present holdings, and will receive with such pref. stock new common stock equivalent to your present holdings. Subscriptions to be paid in five installments of 20% each, at intervals of three months, the first within ten days after this plan is declared effective. The committee will arrange a one-year loan on the last three installments for subscribers desiring it. It is contemplated that an underwriting syndicate will be formed to take any of the $1,000,000 pref. stock not subscribed for by present stockholders.

It is contemplated to purchase the indebtedness owing by the Hall Signal Co. and pay therefor in part new convertible debentures at par. The new company will be assured of $1,000,000 fresh capital, of which up to $500,000 may be used to purchase such debts as the creditors will not consent to sell for new convertible debentures.

In view of the enormous business in railroad signals that will be done in this country from now on, the plant, if enlarged, as proposed, to manufacture not only automatic signals, but also interlocking switches and signal devices, should within two years increase its business to $4,000,000 per annum, with an annual manufacturing profit of $800,000 earned; liberal over-head charge, say $200,000 (it should not be over $120,000), would leave net earnings of $600,000; deduct interest on bonds, debentures, and sinking fund, $125,000; and pref. dividend (7%), $70,000, and there would remain for common stock $405,000.

[Signed Jules S. Bache, Newman Erb, William Fellowes Morgan, William P. Hall and George Quintard Horwitz. Edward P. Goetz is Secretary to the committee, 42 Broadway, N. Y.]—V. 93, p. 411.

Hilton-Dodge Lumber Co., Savannah, Ga.—*Bonds Offered.*—Lee, Higginson & Co., N. Y., Boston and Chicago, and Higginson & Co., London, are offering at par and int., by advertisement on another page, the unsold portion of the issue of $6,000,000 1st M. 6% sinking fund gold bonds, due semi-annually July 1 1914 to July 1 1922 (V. 94, p. 914), but callable on any int. date at 101½ and accrued int.

Condensed Data from Letter of Pres. R. H. Knox, Savannah, Mch. 20 1912.

Organization.—A Georgia corporation, one of the largest manufacturers of lumber in the U. S. Cap. stock practically all owned by the directors. Business established in 1858, incorporated in 1879 as Hilton Timber & Lumber Co., succeeded in 1888 by Hilton & Dodge Lumber Co., and on Jan. 1 1912 by the present Hilton-Dodge Lumber Co., which has since also purchased the properties of Westmoreland Lumber Corp., Cypress & Pine Timber Co., Vale Royal (Lumber) Mfg. Co., Southern Export Co., Floyd's Neck Land & Timber Co., Savannah Mercantile Co., The Mill Haven Co. and Sapello Land & Lumber Co.

Bonds.—The proceeds of these $6,000,000 bonds will be used to pay for the properties of the Westmoreland Lumber Corp. (1280-1243) and of the other recently acquired companies. This will leave the company free of floating debt and with net quick assets of about $950,000.

The bonds are a first mortgage on more than 3,400,000,000 ft. of exceptionally good merchantable timber standing upon about 550,000 acres of land. Of this, about 726,000,000 ft. is fine cypress, about 1,850,000,000 ft. long and short leaf yellow pine, the remainder chiefly merchantable oak, ash and gum; the largest and, in my judgment, the finest holding of standing timber under a single ownership on the Atlantic Coast of the U. S., and admirably situated as respects transportation to the various mills. In addition the mortgage is a first lien on 7 modern saw-mills, all at tidewater, with excellent ocean and rail shipping facilities. Appraisal: Standing timber, at $4 50 per 1,000 ft. for pine, $7 for cypress, $6 50 for ash, $3 50 for oak, $1 50 for gum and $1 for misc., $15,592,089; seven saw-mills, railroads, logging equipment, &c. (book value after charging off proper depreciation, $1,558,330, $1,250,000; total, $16,842,089.

The cash sinking fund, payable monthly, of $3 50 per 1,000 ft. cut (log measure), accruing from Jan. 2 1912, will be sufficient to retire all these bonds before 50% of the timber is cut.

Output.—Of the seven mills, two are at Savannah, Ga., and one each at Belfast, Darien, Brunswick and Satilla Bluff, Ga., and Wiggins, S. C. The annual sales of lumber from these mills during the last three years has ranged from 89,305,000 ft. in 1909 to 104,703,000 ft. in 1911. The mills have a capacity of 225,000,000 ft. per annum, when run day and night. We expect to cut at least 140,000,000 ft. this year.

Earnings.—Price, Waterhouse & Co. report that the average manufacturing profit of the companies now comprising the Hilton-Dodge Lumber Co. during the last six years has been $5 81 per 1,000 ft. of lumber. The output for the year 1912 will be 140,000,000 ft., and, at present prices for lumber, which can be safely regarded as at least not above normal, the net earnings (after allowing for selling and other expenses not included in the manufacturing cost computed by Price, Waterhouse & Co.) should not be less than $1,000,000. Interest on these bonds requires $360,000; sinking fund, approximately, $385,000; balance, $255,000.

Directors.—R. H. Knox, Pres., and James L. Foster, Vice-Pres., Savannah, Ga.; J. R. Paschall, Vice-Pres., Richmond, Va.; Thomas Hilton, Treas., Savannah, Ga.; Joseph Hilton, N. Y. City; Thomas Gresham, Richmond, Va.; W. H. Sawyer and W. H. Sawyer Jr., Worcester, Mass.; F. R. Barns, Chicago, Ill.

Balance Sheet, upon Organization, as of Jan. 2 1912.
After giving effect to purchase of the properties as voted Jan. 10 1912, and after sale of $6,000,000 1st M. 6% bonds.]

Assets ($15,603,527)—	$	*Liabilities* ($15,603,527)—	$
Lands and timber	12,309,145	Com. stk. auth. & issued	5,500,000
Mills & other equipment	1,559,479	Preferred stock issued	1,878,000
Lumber, logs, supp., &c	415,201	First mtge. 6% bonds	6,000,000
Accounts receivable	61,558	Bills payable	322,816
Cash	1,200,001	Accounts payable	430,219
Prepaid insurance & taxes	7,119	Surplus (due to re-valuation of properties)	1,472,492
Special cash reserve	51,023		

Preferred stock auth., $2,000,000; unissued, $122,000.—V. 94, p. 914.

Houston (Tex.) Gas & Fuel Co.—*New Company.*—This company was incorporated at Austin, Tex., March 27.

Auth. capital stock, $2,000,000. Incorporators: Ernest J. Steinle, Abram C. Howard, H. A. Van Eaton and W. A. Raymond. The company, it is reported has taken, or will take, over the property of the Houston Gas Co. The last-named on March 31 1912 filed its report for 1911, showing outstanding $715,000 common stock, $100,000 pref. stock, $960,000 1st M. bonds, $100,000 2d M.; floating debt, $97,714. Value of tangible property and quick assets, $1,488,189. Gross earns., $314,509. See V. 86, p. 423; V. 91, p. 719.

Illinois Steel Co.—*Sale of Bonds.*—The $5,500,000 debenture gold bonds placed this week by J. P. Morgan & Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co. (see advertisement on a preceding page and U. S. Steel Corp. below) are part of a $30,000,000 issue, all bearing 4½% interest, dated 1910 and due April 1 1940, but redeemable, at option of co., on and after April 1 1915 at 105 and int.

Condensed Data from Letter of Chairman E. H. Gary.

Payment of principal and interest unconditionally guaranteed by endorsement on each bond by United States Steel Corp. Average annual net income of U. S. Steel Corp. and its subsidiaries for 5 years ending Dec. 31 1911, in excess of all fixed charges, was $73,551,817.

Illinois Steel Co. has no mortgage or floating debt and no mortgage can be placed upon its property without equally securing these bonds. Its current assets are largely in excess of all its current liabilities. All its plants are of modern type of construction and in excellent physical condition.

Amount of these debenture bonds authorized, $30,000,000, viz.: Issued [including amount now placed], $15,614,000; reserved to retire company's 5% debentures, due April 1 1913, $6,900,000, and its 5% notes now held by U. S. Steel Corp., maturing 1913-1919, $5,928,000 [making total present funded debt $28,442,000]; remaining $1,558,000 reserved for 75% of actual cost of additions and betterments.

The output of the Ill. Steel Co. during 1911 was as follows: 2,283,176 tons of pig iron and other blast furnace products, 2,666,944 tons of steel ingots and 2,066,554 tons of finished steel products of various classes, being about 21% of the aggregate finished steel output in 1911 of all the steel manufacturing companies controlled by the U. S. Steel Corp.

The output in 1911 of subsidiary companies was: Cement plants owned by Ill. Steel Co., operated under lease by Universal Portland Cement Co. (stock owned by Ill. Steel Co.), 4,627,500 bbls.; U. S. Coal & Coke Co. (entire stock owned), 2,223,871 tons of coal and 58,697 tons of coke; Frick Coke Co. (10% of stock is owned), 8,686,008 tons of coke. See V. 93, p. 289.

Indiana Pipe Line Co.—*Dividend.*—A dividend of 6%, or $3 per share, has been declared on the $5,000,000 stock (par $50) of this former subsidiary of the Standard Oil Co. of New Jersey, payable May 15 to holders of record April 15.

Of the $5,000,000 stock, the Standard Oil Co. of N. J. owned $4,999,700, which was recently distributed pro rata to its stockholders under the disintegration plan (V. 93, p. 1390). Compare V. 85, p. 216, 790.

Indiana Steel Co.—*Bonds Sold.*—J. P. Morgan & Co. and the First Nat. Bank and the Nat. City Bank, all of N. Y., have placed this week at 101¼ and int. (see advertisement on another page) $15,000,000 of this company's 1st M. 5% gold bonds dated May 1 1912, due May 1 1952, principal and interest unconditionally guaranteed by endorsement on each bond by United States Steel Corporation.

Digest of Letter from E. H. Gary, Chairman U. S. Steel Corp., N. Y., Apr. 1

Bonds.—These bonds, issued under indenture between the Indiana Steel Co. and Bankers Trust Co., as trustee, will be dated May 1 1912 and mature May 1 1952, interest M. & N. Both principal and interest payable in N. Y. City in U. S. gold coin of present standard, without deduction for any taxes. Denominations: c* $1,000; r* $1,000, $5,000, $10,000 or $100,000. Subject to redemption as a whole or in part on or after Nov. 1 1916 at 105% and int. Sinking fund to retire the bonds, payable annually, beginning May 1 1916, as follows: 1% of the amount of all bonds issued prior to May 1 1922 and thereafter 1¼%, plus interest, accruing on bonds retired. Limit of issue, $40,000,000; now sold, as of May 1 1912, $15,000,000; reserved for future issue for 75% of actual cost of additions and betterments made after Jan. 1 1912, $25,000,000.

The bonds are to be a first mortgage on the Gary plant, the actual cash cost of which to Dec. 31 1911 was $55,288,000. Both principal and interest of the bonds are to be unconditionally guaranteed by endorsement on each bond by the U. S. Steel Corporation.

Incorporated in Indiana in 1906 and owns the Gary steel plant located at Gary, Ind. All of its outstanding capital stock ($20,000,000) is owned by the Federal Steel Co., the entire capital stock of which is owned by the U. S. Steel Corporation.

The company first began manufacturing operations about Jan. 1 1909, with the few units then completed. From time to time further units have been added. The net earnings prior to 1912 are not a fair index of normal results. However, during 1911, with the plant operating at about 50% of its capacity based on the units completed at close of the year, the earnings were, after a liberal allowance for theoretical depreciation, $3,603,139, or four times the interest and sinking fund charges on all the bonds now sold. The Gary plant is operated under lease by the Illinois Steel Co. (a subsidiary of U. S. Steel Corp.) under terms whereby the entire net earnings accrue to the Indiana Steel Co.

The proceeds of these $15,000,000 bonds will be used in part for construction and in part to liquidate advances due to U. S. Steel Corporation for actual outlays for additions and extensions. The Indiana Steel Co. has no floating debt except these construction advances, and its current assets are largely in excess of all its other current liabilities.

The plant comprises 1,163 acres of plant real estate in Lake County, Ind. (25 miles from Chicago), fronting on Lake Michigan, on which are located 8 blast furnaces, 42 open-hearth furnaces, 4 blooming, billet and sheet bar mills, 1 rail mill, 1 plate mill, 5 merchant bar mills, 1 axle works, 1 steel and iron foundry, 1 by-product coke plant (560 ovens), a large electric power plant to furnish power to drive all the mills and for sale of power to other interests, extensive ore docks and ore-handling equipment and sundry other accessory departments. Output during 1911 (about 50% of normal capacity of the completed units), 707,273 tons of pig iron, 1,036,545 tons of steel ingots and 751,340 tons of rails and sundry other steel products, and 811,804 tons of coke.

Island Creek Coal Co.—*Earnings.*—For cal. year 1911:

Net earns. (incl. sub. cos.) from coal and misc. operations, incl. net profits on sales of lumber, &c., less reserve for extinguishment and depreciation of coal properties, river and railroad equip., &c., $582,117; administrative and general expenses, $60,421; net profits, $521,696; add int. received on bank deposits, &c., $9,916; total, $531,612; deduct dividends (6%), $298,255; balance, surplus, $233,357.—V. 92, p. 728.

Kansas Natural Gas Co.—*Modification Disallowed.*—The U. S. Supreme Court on April 1 (Justice Day writing the opinion) affirmed the decision of the lower Federal Court, which, at the request of the Attorney-General of Oklahoma, refused to modify the decree entered on the decision of the U. S. Supreme Court on May 15 1911. The latter held invalid the Oklahoma law restraining the piping of natural gas to points without the State, on the ground that it interfered with inter-State commerce. Compare V. 92, p. 1376.—V. 94, p. 765.

Lake Superior Corporation.—*Listed.*—The London Stock Exchange has listed the $3,000,000 5% income bonds of 1904.—V. 93, p. 1195, 874.

Lehigh Coal & Navigation Co.—*Listed in Philadelphia.*—The Phila. Stock Exch. has listed $3,000,000 coll. trust 4½% gold Power bonds, due Dec. 1 1921, and $1,750,000 coll. trust 4½% gold bonds due Nov. 1 1930.—V. 94, p. 419.

Louisiana State Rice Milling Co., New Orleans.—*Acquisition.*—The company has arranged to take over the property of the National Rice Milling Co.

President Frank A. Godchaux on March 21 said that the Louisiana company had in contemplation the erection of a large mill in New Orleans to handle its increasing business, and the offer, which was accepted by the controlling interest of the National company, was made to avoid unnecessary duplication. Only the formal action of the board remained to make the purchase effective. The operation of the 3 mills acquired is expected to remain under the same management. This increases the number of mills owned by the Louisiana company to 31. The latter has $9,500,000 stock and no increase, it is stated, will be made on account of the deal, which involves about $1,000,000.

McCrum-Howell Co., New York & Chicago.—*New Receiver.*—Judge Buffington in the U. S. District Court on April 2 appointed William H. Woodin co-receiver with Edward R. Stettinius in place of Walter D. Uptegraff, who asked to be relieved on the ground of lack of time to devote to the duties of the position.—V. 94, p. 770.

(Robert) MacKinnon & Co., Little Falls, N. Y.—*Bankruptcy Sale.*—The properties were sold at bankruptcy sale at Little Falls on April 2 for $490,000 to C. A. Miller, representing the creditors.—V. 94, p. 633.

Manufacturers' Light & Heat Co., Pittsburgh.—*Bonds Called.*—The $450,000 Series J 1st M. and coll. trust 6% bonds have been called for payment on May 1 at 102 and int.

The bonds are not due until May 1 1913, but the management has decided to anticipate their payment. As the $450,000 Series I are due May 1 1912, the bonded debt will be reduced on that date by $900,000, to $4,950,000. Obligations payable in 1913 will be reduced to $250,000, of which 50,000 matures on Jan. 1 and $200,000 on Oct. 1 1913.

The company, after paying off the $900,000 bonds on May 1, will, it is said, have a cash balance in excess of dividend requirements at the rate of 1% quarterly for the remainder of the fiscal year. Three dividends, in July and Oct. 1912 and Jan. 1913, would require $645,000.—V. 94, p. 915.

Miami Copper Co.—*First Dividend.*—An initial quarterly dividend of 50 cents a share has been declared on the $3,320,275 stock (par $5), payable May 15 to holders of record May 1.—V. 92, p. 1032.

(The) Mortgage-Bond Co. of New York.—*Bonds Offered.*—Ladenburg, Thalmann & Co., New York, are offering at par and int., by advertisement on another page, the unsold portion of the issue of $5,000,000 5% 10-20-year gold mortgage bonds (series III.), dated Jan. 1 1912, fully described, with balance sheet, income account, directors, &c., in the "Chronicle" of Feb. 17 1912, page 490.

Organized under banking laws of N. Y. State, and is therefore subject to periodical inspection by the Banking Department. Is paying 6% dividends on its $2,000,000 stock and has surplus of $400,000. Since formation in 1905 has made 54 loans, amounting to $2,116,750, in N. Y. City, of which only one loan of $18,000 has been foreclosed, and 2,102 loans, amounting to $7,523,351 in cities outside of New York, of which none has been foreclosed. Securities outstanding Jan. 1 1912, $2,928,200 bonds and $706,206 mortgage certificates.

The first mortgages deposited as security must equal in face value the bonds outstanding and must cover improved real estate (other than leaseholds, churches, factories, clubs or theatres) in cities of U. S. having population of not less than 40,000. Such mortgages are also limited to 50% of the value of the property mortgaged, except that in cities of 300,000 population and over they are limited to 60%, and in New York City to 66 2-3 of such value. See also V. 94, p. 490.

Municipal Light & Power Co., San Francisco.—See Universal Electric & Gas Co. below.

National Rice Milling Co., New Orleans.—*Sale.*—See Louisiana State Rice Milling Co. above.—V. 92, p. 798.

National Sugar Mfg. Co.—*Bonds Called.*—Forty-four 1st M. bonds, for payment at 105 and interest on May 1, at Buffalo Loan, Trust & Deposit Co., Buffalo, trustee.—V. 89, p. 415.

National Transit Co., Oil City, Pa.—*Dividend.*—The dividend paid March 1 on the $12,727,575 stock was 75 cents per share, or 3% (*not* $1 50), the par value of the shares being $25. Compare V. 94, p. 565.

(The) National Tube Co.—*Sale of Bonds.*—J. P. Morgan & Co., the First National Bank and the National City Bank placed this week at 101¼ and int., as stated in the advertisement on another page, $10,000,000 1st M. 5% gold bonds, dated May 1 1912, guaranteed principal and interest by endorsement on each bond by the U. S. Steel Corporation.

Data from Letter of E. H. Gary, Chairman U. S. Steel Corp., April 1 1912.

Bonds.—These bonds are to be issued under indenture made to the N. Y. Trust Co. of N. Y., as trustee, and will be dated May 1 1912, due May 1 1952, interest M. & N. Both principal and interest payable in N. Y. City in U. S. gold coin of present standard, without deduction for any taxes. Denominations: c*, $1,000; r*$1,000, $5,000, $10,000 or $100,000. Subject to redemption as a whole or in part on or after Nov. 1 1916 at 105 and int. Sinking fund to retire the bonds, beginning in 1916, 1% yearly of the amount of the bonds issued at dates such installments are payable, plus interest on bonds so retired. Limit of issue, $15,000,000; bonds now sold, to be issued as of May 1 1912, $10,000,000; reserved for future issue for 75% of actual cost of additions and betterments made after Jan. 1 1912, $5,000,000. A first mortgage on all the company's property, including the Lorain plant below described, which has cost largely in excess of $10,000,000.

The proceeds of the $10,000,000 bonds and of the issue of additional stock above mentioned will be used in liquidating loans due by the company to U. S. Steel Corporation and other subsidiary companies of that corporation for moneys borrowed to pay for actual outlays for additions and extensions and for working capital. The National Tube Co. will thereupon have no floating debt. Its current assets are largely in excess of all its current liabilities.

Organization.—The National Tube Co. (formerly known as the Lorain Steel Co. of Ohio) was organized in Ohio in 1898, and has conducted successful operations for 14 years. All of its outstanding capital stock is owned by the Federal Steel Co., the entire capital stock of which is owned

by the U. S. Steel Corp. The present outstanding stock is $9,000,000, but is to be increased forthwith to $13,000,000, the additional $4,000,000 stock to be purchased by present stockholder at par for cash.

Earnings.—The payment of the principal and interest of the bonds sold to you is to be unconditionally guaranteed by endorsement on each bond by the U. S. Steel Corporation. In the calendar year 1911 the net income of the corporation and its subsidiary companies applicable to dividends on its capital stock was $55,300,296.

The net earnings of the National Tube Co. from the operations of the plant covered by the mortgage each year for the past five years, after making liberal allowances for depreciation, have far exceeded the annual interest and sinking fund charges on the entire $10,000,000 bonds now sold, and in the year 1911 were more than six times the amount of such charges. During the past five years ending Dec. 31 1911 the National Tube Co. has paid each year dividends on its $9,000,000 of capital stock.

Plant.—The plant comprises 1,169 acres of plant real estate near Lorain, Ohio, on which are located 5 blast furnaces, 2 Bessemer steel converters, 6 open-hearth furnaces, 2 blooming mills, 1 rail mill, 2 plate mills, 3 skelp mills, 11 welding pipe furnaces, extensive ore docks and ore-handling equipment, and sundry other accessory departments. The entire plant is of modern constrcution and in excellent physical condition. The output during 1911, representing about 70% of normal capacity, was 571,120 tons of pig iron, 690,816 tons of steel ingots and 466,672 tons of rails, tubing, pipe and sundry other steel products.

New York Air Brake Co.—*Decision.*—Judge Cross in the U. S. District Court for New Jersey on March 28, in a suit brought by the Westinghouse Air Brake Co., held that patent No. 912,511, covering the K-triple valve, had been infringed by the company, but dismissed the complaint as to patent No. 912,512 for a check valve, which is apparently of minor importance. Compare V. 94, p. 212.

North Butte Mining Co.—*Dividend Increased.*—A quarterly dividend of 40c. per share (2 2-3%) has been declared on the $6,150,000 capital stock (par $15), payable April 20 to holders of record April 1, comparing with 2% (30c. a share) quarterly from July 1910 to Jan. 1912.

Dividend Record (Per Cent).

1905	1906	1907	1908	1909	1910	1911	1912
8 1-3%	48 1-3%	40%	20%	26 2-3%	7 1-3	8	Jan.,2; Apr.,2 2-3

Compare V. 90, p. 1681, 632.—V. 93, p. 525.

Phelps, Dodge & Co.—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the three months ending March 31 1912, was 32,050,840 lbs., as compared with 29,845,177 lbs. in 1911, as follows:

Pounds—	*January.*	*February.*	*March.*	*Total.*
1912	10,892,391	10,230,280	10,928,169	32,050,840
1911	9,789,639	9,857,962	10,197,516	29,845,117

Custom ores business added a further amount for the three months of 2,005,300 lbs. in 1912, against 3,489,603 lbs. in 1911.—V. 94, p. 770, 702.

Philadelphia Electric Co.—*Assessments.*—An assessment of $2 50 per share, it is reported, will be levied shortly (one account says possibly not before June). This will make the stock ($24,987,750 outstanding) $17 50 per $25 share paid in.

The proceeds will be used to provide for the extensions and improvem nts necessary for the additional power to be delivered to the Philadelphia Rapid Transit Co. by November next.

John T. Windrim has been elected a director to succeed William P. Conover Jr. Comp re V. 94, p. 770, 284.

Procter & Gamble Co.—*Notes Called.*—The company has called for redemption on May 1, on an interest basis of 4½%, per annum at the Union Savings Bank & Trust Co., Cincinnati, Ohio, all of the remaining $2,100,000 5% serial gold notes dated May 1 1910.—V. 93, p. 109.

Republic Iron & Steel Co.—*Redemption of Notes.*—The outstanding $1,475,000 5% 3-year gold notes of 1909 of the Haselton Steel Tube Co. were called for payment on April 1 at the Bankers Trust Co.—V. 94, p. 702, 634.

Roanoke (Va.) Gas & Water Co.—*Sale.*—C. H. Geist has it is stated, purchased the property and assumed management.

Mr. Geist also owns and operates the Atlantic City Gas Co., the Wilmington (Dela.) Gas Co., the Lansing (Mich.) Gas Co., and the Northern Alabama Gas Co.—V. 83, p. 973.

Rogers, Peet Co., Outfitters, New York.—*Incorporated.*—The old firm of Rogers, Peet & Co. formed in 1874 was on March 20 1912 incorporated at Albany with $6,500,000 of authorized capital stock, in $100 shares, all outstanding.

Of the stock, $3,500,000 is common stock and $3,000,000 is 7% cum. pref. (p. & d.) stock. No bonded or mortgage debt. Directors (and officers): Pres., Frank R. Chambers; Vice-Presidents, Edwin Trowbridge Hall and Frank S. Turnbull; Sec. and Treas., Charles W. Halsey; Patrick F. Griffin, Fred. W. Joy and F. C. Osterhout. N. Y. office, 842 Bway, N.Y.

Standard Oil Co. of Indiana.—*Decision.*—The U. S. Supreme Court on April 1 unanimously affirmed the decision of the Supreme Court of Missouri rendered in Dec. 1908, ousting the Standard Oil Co. and the Republic Oil Co. from the State on the ground of violation of the State Anti-Trust laws, and imposing on each a fine of $50,000.

The suit was begun on Mch. 29 1905. It was claimed that the ouster was a civil proceeding begun on a writ of quo warranto; that in imposing a fine the Missouri Court assumed criminal jurisdiction in an original action, and that in a civil proceeding the Court had no right to impose a fine.

Justice Lamar in the opinion says that the Missouri Supreme Court is the sole judge of its own jurisdiction so long as no Federal question is involved. Compare Standard Oil Co. of New Jersey item, V. 88, p. 690, and Waters-Pierce Co., V. 87, p. 1667.—V. 94, p. 831, 702.

Studebaker Corporation.—*Report.*—See "Annual Reports."

New Director.—Herbert Lehman has been elected a director to succeed Paul Sachs, who resigned.—V. 94, p. 831, 566.

Tamarack Mining Co.—*Earnings.*—

Calendar Year—	*Mine Receipts.*	*Total Expenses.*	*Net Earnings.*	*Divs. on Stock.*	*New Constr.*	*Balance, Deficit.*
1911	$957,916	$1,146,876	def.$188,960	-------	$4,239	$193,199
1910	1,435,035	1,544,615	def.109,580	-------	62,667	172,247
1909	1,806,878	1,839,386	def.32,508	-------	44,614	77,122
1908	1,716,974	1,870,191	def.153,217	-------	*b*82,389	235,606
1907	1,835,970	1,751,835	sur 84,135	*c*240,000	93,410	249,277

b Includes $49,538 for cliff explorations. *c* 16% on $1,500,000 stock.

To the net loss as above in 1911 there was added for balance of interest paid $15,293, and deducted $7,319 received from sale of machinery, &c., leaving a net decrease in assets for the year of $201,173.

Fine copper produced 7,494,077 lbs. in 1911 (of which 7,162,872 lbs. sold during 1911), against 11,063,606 lbs. in 1910, 13,533,207 lbs. in 1909, 12,806,127 lbs. in 1908, and 11,078,604 lbs. in 1907; average price received, 12.77 cents in 1911, against 12.94 cents in 1910, 13.32 cents in 1909, 13.39 cents in 1908 and 18.38 cents in 1907.

The stockholders were to vote on April 3:

(1) On fixing the number of directors at 7; (2) on selling to The Lake Milling, Smelting & Refining Co., for $230,000, two stamps, 1,500 shares of Mutual Water, Light & Power Co. stock and the small boiler house of this company, with the 3 boilers therein, together with a mill-site and certain riparian rights.—V. 92, p. 887.

United Electric Co. of New Jersey.—*First M. 4s Offered.*—Plympton, Gardiner & Co., New York and Chicago, are placing at 84 and int., yielding nearly 5%, $1,000,000 1st M. 4% gold bonds, dated 1899 and due June 1 1949. Tax-exempt in N. J. Authorized, $20,000,000; outstanding, $18,617,500, including $683,000 deposited under Public Service Corp. general mortgage; unissued, $1,382,500, of which $675,000 held to retire prior liens. The bankers say:

Supplies without competition the cities of Newark (population 347,469); Jersey City and Hoboken (373,506), Bayonne (55,545), the Oranges (74,981), Elizabeth (73,409) and Montclair (21,550), with electric light and power. Total population served, over 1,000,000, an increase of 42% between 1900 and 1910. A direct first mortgage upon practically all the real estate, plants, franchises, &c., now owned or hereafter acquired. Franchises perpetual, except a few unimportant grants. Property leased in 1907 to Public Service Corp. of N. J. These bonds, under the terms of the lease, have payment of principal and interest assumed by the lessee, and therefore underlie $74,973,000 junior securities with market value of over $77,000,000.

Earnings of United Electric Co. (Dividends of 5% Per Annum Are Paid on $20,000,000 Capital Stock).

Cal. Year—	*Gross.*	*Net.*	*Bond Int.*	*Bal., Surp.*
1907	$2,888,022	$1,522,797	$779,604	$743,193
1911	4,079,438	2,291,367	778,450	1,512,917
Increase	41%	50%	------	103%

The net earnings are three times the interest charge.—V. 93, p. 414.

United States Printing Co. of New Jersey.—*Dividend Increased.*—A quarterly dividend of 1¾% was paid on the common stock on April 1, comparing with 1½% heretofore, raising the annual rate from 6 to 7%.—V. 92, p. 123.

United States Smelting, Refining & Mining Co.—*Report.*—

Calendar Year.	*Net Earnings.*	*Exp. & Deprec'n.*	*Divs.Min. Sub.Cos.*	*Pref. Divs.(7%)*	*Com.Divs. (4%)*	*Balance, Surp.*
1911	$3,961,103	$1,120,690	$339	$1,702,120	$702,210	$435,744
1910	3,738,540	1,254,222	852	1,701,700	702,100	79,665

Output of copper, lead, silver and gold 22,199,141 lbs., 49,022,791 lbs., 10,285,150 ozs. and 118,703 ozs. in 1911, respectively, against 28,430,425 lbs., 51,450,985 lbs., 10,776,465 ozs. and 113,246 ozs., respectively, in 1910; average prices received, 12.459c. copper per lb., 4.428c. per lb. lead and 53.815c. per oz. silver in 1911, against 12.823c. per lb. copper, 4.478c. per lb. lead and 54.003c. per oz. silver in 1910.—V. 93, p. 1729.

United States Steel Corporation.—*Guaranteed Bonds Oversubscribed.*—The unsold portion of the $25,000,000 1st M. 5% bonds and $5,500,000 debenture 4½s issued by subsidiary companies and guaranteed unconditionally by the parent corporation, was offered for public subscription on April 3 at 101¼ and int. for the 1st M. 5s by J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, and at 92¾ and int. for the debenture 4½s by J. P. Morgan & Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co. The bonds have been oversubscribed, but for purpose of record the advertisements are published on another page. The offering includes the following issues, fully described above, under their own headings:

	Date.	*Limit of Issue.*	*Now Sold.*	*Total Out.*	*Reserved.*
Indiana Steel Co. 1st M. 5s	May 1912	$40,000,000	$15,000,000	$15,000,000	$25,000,000
The Nat. Tube Co. 1st M. 5s	May 1912	15,000,000	10,000,000	10,000,000	5,000,000
Ill. Steel Co. Deb. 4½s	April 1910	30,000,000	5,500,000	15,614,000	14,386,000

As to reservation of Ill. Steel 4½s, see that co. above.—V. 94, p. 921, 841.

Universal Electric & Gas Co., San Francisco.—*Bonds for New Co.*—This company, incorporated in Cal. on March 27 1912 to furnish gas and electricity in San Fran. and neighboring cities, has filed a mortgage to the First Federal Trust Co. of San Fran., as trustee, to secure $2,500,000 bonds.

On March 19 title was taken to a lot with 275 ft. frontage on Brannan, also on First St., San Fr. Capital stock, $5,000,000, in $100 shares, of which Rudolph Spreckels of San Fr. and Claus A. Spreckels of New York each own $2,499,850. The same interests own the Municipal Light & Power Co., a company organized in July 1909 with $1,000,000 stock in $100 shares (no bonds) and furnishing commercial electricity at cut rates.

Utah Consolidated Mining Co.—*Report.*—For cal. years:

Calendar Year.	*Total Profits.*	*Net Profits.*	*Previous Surplus.*	*Divs. (10%)*	*General Reserve.*	*Total Surplus.*
1911	$1,549,790	$438,430	$322,239	$150,000	$40,000	*$474,329
1910	1,253,715	65,349	406,890	150,000	------	322,239

* After deducting expenditures during year on plant written off, $96,340.

The dividend deducted above in 1911 is that paid in Oct 1911, being the first distribution since Jan. 1910. A similar dividend of 10% has been declared, payable May 6 to holders of record April 24. Compare V. 93, p. 1026.

Copper bullion and supplies on hand Dec. 31 1911, $648,867, against $895,888 in 1910. There were produced in 1911 9,162,023 lbs. of copper (against 7,489,471 lbs. in 1910), 160,367 ozs. silver (against 154,322 ozs.), 16,730 ozs. gold, and 3,311,939 lbs. of lead.—V. 93, p. 1026.

Westinghouse Air Brake Co.—*Favorable Decision.*—See New York Air Brake Co. above.—V. 94, p. 771, 213.

—Redmond & Co. are offering a choice list of securities for April investment, to which attention is invited. See advertisement on another page.

—Deloitte, Plender, Griffiths & Co., international accountants and auditors, 49 Wall St., N. Y., announce the opening of a branch office at Montreal, Can., in the Yorkshire Insurance Building, 136 St. James St., with E. Charteris Black, C.A. (Scotland), as resident manager. The firm has offices in London, Chicago, Vancouver, Mexico City, Buenos Aires, Rio de Janeiro, Johannesburg and Bulawayo, Cape Town, Salisbury and Durban, South Africa, Batavia and Soerabaya, Java, and also agencies in Australia, India and Singapore. The partners are Sir William Plender, Percival D. Griffiths, Francis F. White, F. Palmer Page and Thomas R. Clark.

—Herbert Walton Cost was admitted to partnership in the firm of D. Arthur Bowman & Co. of St. Louis on the 1st inst.

—The co-partnership heretofore doing business in stocks and bonds under the name of C. E. Mackay & Co. at 15 Wall St. was dissolved on March 30 by mutual consent, Kenneth B. Kissam retiring. Charles E. Mackay will continue at the same address as of C. E. Mackay & Co.

Reports and Documents.

SLOSS-SHEFFIELD STEEL AND IRON COMPANY

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING NOVEMBER 30TH 1911.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

The heavy increase in the productive capacity of the country, together with the hostile attitude of legislative bodies and the lower courts, towards corporations, which unsettled business and caused a sharp curtailment of consumption, produced natural results and the decline in the output of iron, as well as price, which began during the last half of 1910 continued throughout 1911. The last half of 1910 showed a decrease in output of iron of over 2,600,000 tons, and the output for 1911 was 3,654,000 tons less than in 1910, and the selling price shows a net decline since the beginning of 1910 of $4 50 per ton; and, in the meantime, stocks of iron on the furnace yards increased considerably, this company alone showing 70,000 tons increase.

This depression in the iron trade, following the misfortune which overtook the company in the flooding of its principal ore mines, as stated in the last annual report, caused the result of business during the year to be very unsatisfactory. The large amount of iron piled on the furnace yards, which had been produced at a cost far in excess of the cost of the past six months, owing to our having been forced to use inferior ore, most of which was bought from other companies at full prices, prevented our meeting the iron market, as we would have done had the cost of our accumulated iron been anywhere near normal. A marked reduction in the cost of iron was made by your company in 1911 compared with the previous year, as predicted in the last annual report; but the delivered price showed a greater decline in the year than the decrease in the cost of production. Had we obtained the same average price for iron in the past year as in the previous year, as low as that average was we would have shown the dividend earned on the common stock of the company. The year opened, however, with quotation of iron showing a marked decline from the previous year's average, and for several months these prices were pretty well maintained, and it was hoped that bottom prices had been reached; but another decline in prices set in, and lower prices were made during the balance of the year than had been seen, which carried the quotation down $1 to $1 50 per ton further, and brought the average selling price for last year below that of any year certainly since 1903. The fiscal year closed with the market at about the lowest price, but since then there has been some improvement in both demand and price, and if the tinkering with the tariff does not again upset the business of the country, it would seem that we may hope for a more prosperous year. The tonnage of iron on our furnace yards has been increased considerably during the year, and we were unable to free the company from the floating debt—from which it had been entirely free for a number of years—which was contracted the previous year. Owing to these adverse conditions, after deducting the 7 per cent dividend on the preferred stock, all depreciations, etc., and charging to cost a considerable amount expended at the mines and furnaces, a deficit in earnings for the year is shown of $64,351.

FURNACES.

During the fiscal year there was an average of 50 per cent of your furnaces in blast, as against an average of 60 per cent during 1910; yet there was a decrease of only about 10,000 tons in the make of iron.

The repairs to No. 2 furnace and installation of a complete battery of new boilers was completed quite early in the year, at a cost of $75,000, but the furnace was not put in blast, owing to the condition of the iron market.

No. 3 furnace was undergoing repairs during the latter part of the year, and it is now about ready for the torch.

The Hattie Ensley furnace, which had made a record for itself, having been in blast nearly eight years on practically the same lining, finally gave out; and your Board has made an appropriation for thoroughly refitting the plant, and the work is now being done. When the Hattie Ensley went out of blast, the fires were lighted in the Philadelphia furnace, but its work thus far has not been satisfactory as compared with the other furnaces which were working, but this was due partly to one of its blowing engines having broken down. In order to save time, an engine has been moved from the Lady Ensley furnace, which is out of blast, and the connections were made about the first of February 1912.

The cost of iron was still further reduced by $1 50 per ton during the year.

COAL MINES.

The market for coal in this district was dull for a large part of the year, owing to so many furnaces being out of blast, and the smaller consumption of coal by the railroads, which caused the closing down of a number of mines. Your company's output of coal shows a decrease of 200,000 tons and of coke of 53,000 tons, while the average price obtained for the coal sold was less than in 1910. Had the profits from coal been the same as for 1910, a surplus over and above the preferred dividend would have been shown, notwithstanding the unsatisfactory condition of the iron market. Since the close of the fiscal year the demand for coal has improved, and your company has opened up two mines which had not been operated for a number of years.

No money was expended at your coal mines during the year except for ordinary repairs and maintenance of the plants. This was charged directly to the cost of coal.

ORE MINES.

The electric pumping plant which was installed at the Sloss mines during the latter part of 1910 has handled without difficulty the water which flooded the mines and caused the entire suspension of mining operations during six months of last year. The output of ore for the year from these mines shows a gain over the previous year of about 240,000 tons, and the present production is within 25,000 tons of the normal output before the flooding of the mines. This shortage should be more than recovered during the present year.

Having no use for the ore, your No. 1 and No. 2 Irondale mines were closed down the first of July, and have not since been operated. For the same reason we closed down two of the washers at Russellville, leaving three in operation, so that the production of brown ore shows a falling off of 138,000 tons for the year; but still we had enough to supply our needs.

For a more comprehensive understanding of the operations of the company, you are referred to the annexed statements.

All of which is respectfully submitted by order of the Board of Directors.

J. C. MABEN,
President.

Birmingham, Ala., March 1912.

BALANCE SHEET.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30 1911.

Resources.		
Property Account		$22,040,736 49
Treasury Securities		244,293 44
Stocks and Bonds of other Companies		400,306 07
Cash, Bills and Accounts Receivable		772,305 15
Supplies, Raw and Finished Materials at cost		1,027,880 76
Stocks in Company's stores and warehouses at cost		67,680 32
Extraordinary Repair and Renewal Fund		97,418 01
Insurance and Taxes unexpired		6,202 73
		$24,656,822 97
Liabilities.		
Capital Stock, Preferred	$6,700,000	
" " Common	10,000,000	
		$16,700,000 00
Sloss Iron & Steel Company:		
Mortgage 6 Bonds, 1920	$2,000,000	
" 4½% " 1918	2,000,000	
		4,000,000 00
Current Accounts:		
Bills Payable and Accounts Payable (current month)		865,365 88
Pay-Rolls (current month)		48,763 90
Profit and Loss		3,042,693 19
		$24,656,822 97

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOVEMBER 30 1911.

Profit on Pig Iron shipped:		
After charges for depreciation on coal and iron ore, twenty-five cents ($0.25) per ton on iron for extraordinary repairs and renewals, and thirty-five cents ($0.35) per ton profit on coke manufactured		$284,349 82
Profit on coal after charges for depreciation		79,468 74
Profit on coke		122,150 81
Profit on ore sold		5,039 69
Rents (after deducting repairs), Royalties, Stores and other revenues		228,815 52
Dividend on Treasury Stock, etc		13,685 00
		$733,509 58
Deduction.		
General Expense not charged in Cost Sheets	$30,647 95	
Taxes and License	68,249 02	
Interest and Exchange	19,963 86	
		$118,860 83
		$614,648 75
Year's Bond Interest		210,000 00
		$404,648 75
Dividends Paid:		
On Preferred Stock		$469,000 00
Deficit		$64,351 25
Surplus November 30 1910		3,107,044 44
Surplus November 30 1911		$3,042,693 19

WORKING CAPITAL.

NOVEMBER 30 1911.

Cash, Bills and Accounts Receivable		$772,305 15
Raw and Finished Material on hand, at cost		926,999 13
Merchandise and Supplies in Company's stores and warehouses		168,467 64
Insurance and Taxes, unexpired		6,202 73
Treasury Securities, Stocks and Bonds, at market value		561,092 00
		$2,435,066 65
Contra.		
Pay-Rolls and Accounts Payable (current accounts), including accrued interest on bonds, unadjusted freights, supplies, etc	$414,129 78	
Bills payable	500,000 00	
		914,129 78
Balance Working Capital in Business		$1,520,936 87

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.

FOR YEARS ENDING NOVEMBER 30 1910 AND NOVEMBER 30 1911.

	1911.	1910.	
Gross Sales and Earnings	$4,521,360	$5,020,177	Dec. $498,817
Operating Expenses, Taxes and Maintenance	3,789,602	4,001,584	Dec. 211,982
Net Earnings	$731,758	$1,018,593	Dec. $286,835
Fixed Charges	210,000	210,000	
Balance	$521,758	$808.593	Dec. $286,835
Depreciation	117,110	137,071	Dec. 19,961
	$404,648	$671,522	Dec. $266,874

—The well-known banking firm of Edward B. Smith & Co. of Philadelphia and New York is offering for conservative investment in our advertising columns to-day a new issue of $370,000 Atlantic City Electric Co. 1st and ref. mtge. 5% sinking fund bonds at a price to yield over 5% income, and is also advertising publicly for the first time the small unsold balance of Lehigh Valley Transit Co. refunding and improvement mortgage 50-year 5% bonds, to yield the purchaser over 5.50%. The Atlantic City Electric Co. bonds are guaranteed, principal and interest, by the American Gas & Electric Co., and the Lehigh Valley Transit Co. bonds are free of Pennsylvania State tax. Both properties have excellent records of earnings. See to-day's advertisement for full particulars and also information in our "General Investment News Department." In the same advertisement the firm offers a limited amount of 7% cumulative preferred stocks with an income return of 6.73 to 7.18%. Circulars with details of these stocks and above bonds will be mailed on request.

—Hodenpyl, Hardy & Co., bankers, 7 Wall St., New York, are offering to-day, by advertisement on another page a limited amount of Consumers' Power Co. 6% cumulative preferred stock at 95 and accrued dividend. Full statement of earnings on application. Hodenpyl, Hardy & Co. are directly interested in the Commonwealth Power, Ry. & Light Co. preferred and common stocks, the Consumers' Power Co. 6% preferred stock, the Union Railway, Gas & Electric Co. preferred and common stocks and the Michigan Light Co. 6% preferred stock.

—Speyer & Co. are offering City of Los Angeles, Cal., 4½% bonds at a price to net 4.25%. These bonds are tax-exempt in California and are, in the opinion of counsel, a legal investment for savings banks and trustees in New York, Connecticut, Maine, New Hampshire, Rhode Island and California, and are also available as security for United States Postal Savings Banks' deposits. Full particulars regarding the bonds and a financial statement of the city will be found in the advertisement on another page.

—Tucker, Anthony & Co., bankers, 53 State St., Boston, 60 Broadway, N. Y., and 17 Pleasant St., New Bedford, will mail on request their April circulars of carefully selected railroad and public service corporation bonds to investors desiring the highest-grade investments. This New York and Boston Stock Exchange firm gives special attention to street railway and electric power properties and finances public utility corporations of demonstrated value.

—The sale of the $5,000,000 Great Falls Power Co. first mortgage sinking fund 5% bonds offered to the public this week at 96½ and interest by the Guaranty Trust Co. of New York and London, was announced yesterday. An advertisement of this offering is published in to-day's issue of the "Chronicle" as a permanent record.

—De Planque & Stern, members of the New York Stock Exchange, 37 Wall St., have opened a branch office in the Crabtree Building, St. George, Staten Island, with direct private wire to Staten Island. J. E. Eddy is the branch manager.

—The curb firm of J. Thomas Reinhardt, 38 Broad St., New York, announces the opening of a London office at 9 Old Broad St., directly opposite the London Stock Exchange. The firm's other offices are in Boston and Toronto, Canada.

—Colston, Boyce & Co., Baltimore, will send a circular descriptive of Seaboard Air Line, the preferred and common stocks of which were listed this week on the New York Stock Exchange.

—The certified reports of companies listed on the Colorado Springs Mining Stock Exchange has been issued in pamphlet form. Copies may be had from Frank Hervey Pettingell, Colorado Springs.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 5 1912.

Business continues to expand. For several weeks the bank exchanges have shown a liberal increase over the corresponding weeks both of 1911 and 1910. Southern floods have caused higher prices for cotton. Business confidence is slowly increasing coincident with higher prices for commodities and securities.

GENERAL STOCKS OF MERCHANDISE.

		Apr. 1 1912.	*Mch. 1 1912.*	*Apr. 1 1911.*
Coffee, Brazil	bags	1,760,234	1,958,128	2,059,873
Coffee, Java	mats	42,400	46,725	32,439
Coffee, other	bags	246,151	251,853	250,414
Sugar	bags	58,460	62,550	17,720
Hides	No.	2,135	4,500	6,100
Cotton	bales	137,551	173,500	173,009
Manila hemp	bales	3,425	2,450	3,107
Sisal hemp	bales	520	485	350
Flour	bbls	44,800	55,600	63,100

LARD on the spot has been in moderate demand and firmer; prime Western 10.20c.; Middle Western 10c.; City steam 9¾c. Refined lard has been stronger; Continent 10.60c., South America 11c., Brazil in kegs 12c. Speculation in lard futures here has been nominal. At the West the market has been active and irregular. Much of the time, however, the trend of prices has been upward on light receipts of hogs and bull support.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	9.95	10.10	10.10	10.15	10.10	nom
July delivery	10.15	10.30	10.30	10.35	10.30	nom

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elevator	9.85	9.97½		9.97½	9.87½	9.85
July delivery in elevator	10.02½	10.15	Holi-	10.15	10.07½	10.02
Sept. delivery in eleva'r	10.20	10.37½	day.	10.32½	10.27½	10.20

PORK on the spot has been in fair demand and firm; mess $18 50@$19. Beef has been quiet but firm; mess $12; extra India mess $26@$26 50. Cut meats have been firm with a light trade; pickled hams, 10@20lbs., 11¾@12⅜c.; pickled bellies, 6@12 lbs., 10½@11⅛c. Butter in fair demand and firm; creamery extras 32c. Cheese quiet and firm; State, whole milk, held, specials, white 19½c. Eggs in good demand and fairly steady; Western firsts 21½@22c.

OILS.—Linseed quiet but firmer on the strength of seed; City, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 80c. Cotton quiet but strong; winter 6.10@6.50c.; summer white 6.05@6.50c.; crude 4.87@5.20c. Cocoanut quiet and firm; Cochin 9.60@10c.; Ceylon 8.90@9c. Lard quiet but strong with the raw material; prime 75@85c. Corn in moderate demand and firm at 5.55@5.60c. Cod quiet and steady; domestic 52@53c.

COFFEE on the spot has been quiet but firm; Rio No. 7, 14¾@14⅞c.; Santos No. 4, 16⅛@16¼c. West India growths quiet and firm; fair to good Cucuta, 16½@16¾c. The speculation in futures has been on a small scale, traders being averse to engaging extensively on either side of the account on the eve of the Easter holidays. The Exchange was closed to-day and will also remain closed to-morrow, Saturday. Receipts have continued large, but the warehouse deliveries have been liberal and bulls have given support whenever it has seemed to be needed.

Closing prices were as follows:

April	13.72c.	August	13.96c.	December	13.92c.
May	13.81c.	September	14.02c.	January	13.87c.
June	13.86c.	October	13.98c.	February	13.87c.
July	13.91c.	November	13.95c.	March	13.87c.

SUGAR.—Raw easier; centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refiners have purchased more freely at the lower prices. The world's visible supply is estimated at 2,840,000 tons, against 3,540,000 a year ago. Refined quiet and easier; granulated 5.25@5.35c.

PETROLEUM.—Refined has been firm and active; barrels 8.20c.; bulk 4.60c.; cases 10.10c. Gasoline firm, with a brisk foreign and domestic trade; 86-degrees in 100-gallon drums, 21c.; drums $7 50 extra. Naphtha has been in good demand and firm; 73@76-degrees in 100-gallon drums, 18½c.; drums $7 50 extra. Spirits of turpentine easier at 50c. Rosin firm at $6 90 for common to good strained.

TOBACCO.—A scarcity of binder continues to be reported and there is no prospect that the stringency will be relieved in the near future, owing to the shortage in the last crops in Wisconsin and Connecticut. Sumatra is moving slowly but at firm prices. At the Amsterdam inscriptions about 10,000 bales have been purchased thus far by American dealers, who paid high prices for the tobacco. Cuban leaf though quiet is firm.

COPPER has been firm, with sales made to domestic consumers of late at 16c. for electrolytic. Foreign purchases have been on a liberal scale recently. Tin quiet but steady at 43c. for spot. Spelter quiet and easier at 6.70c. Lead quiet and steady at 4.30c. for spot. Pig iron has been firm and more active; No. 1 Northern $15 25@$15 75; No. 2 Southern $14 75@$15. Stove works have been free buyers. Finished material has been in increased demand and firmer.

COTTON.

Friday Night, April 5 1912.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 151,453 bales, against 140,646 bales last week and 175,215 bales the previous week, making the total receipts since Sept. 1 1911 10,700,614 bales, against 7,891,405 bales for the same period of 1910-11 showing an increase since Sept. 1 1911 of 2,809,209 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thur .*	*Fri.*	*Total.*
Galveston	4,036	5,756	14,092	3,490	5,996	5,458	40,828
Texas City	265	157	755	815	240	518	2,750
Port Arthur, &c.	2,594	-----	-----	-----	-----	4 692	7,286
New Orleans	8,510	1,442	2,716	1,267	3,292	6,192	23,419
Gulfport	-----	-----	-----	-----	-----	-----	-----
Mobile	598	732	1,839	951	297	1,114	5,531
Pensacola	5,073	-----	-----	-----	-----	----	5,073
Jacksonville, &c.	-----	-----	-----	-----	-----	-----	-----
Savannah	4,156	5,720	7,118	3,820	3,232	5,329	29,375
Brunswick	-----	-----	-----	-----	-----	4,000	4,000
Charleston	549	618	1,434	549	839	882	4,871
Georgetown	-----	-----	-----	100	-----	----	100
Wilmington	1,245	1,672	1,364	646	705	896	6,528
Norfolk	2,184	2,761	4,489	2,064	2,300	1,194	14,992
Newp't News, &c.	-----	-----	-----	-----	-----	----	2,410
New York	52	-----	-----	50	-----	----	102
Boston	163	26	337	373	386	645	1,930
Baltimore	1,398	-----	-----	-----	-----	796	2,194
Philadelphia	64	-----	-----	-----	-----	----	64
Totals this week	33,297	20,884	34,144	14,125	17,287	31,716	151,453

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to April 5.	1911-12.		1910-11.		*Stock.*	
	This Week.	*Since Sep 1 1911.*	*This Week.*	*Since Sep 1 1910.*	1912.	1911.
Galveston	40,828	3,308,030	15,523	2,623,410	252,079	81,585
Texas City	2,750	578,575	----	306,852	3,842	------
Port Arthur, &c.	7,286	241,780	----	254,295	------	------
New Orleans	23,419	1,500,138	9,881	1,398,166	153,529	106,900
Gulfport	----	62,134	28	34,239	17,600	2,177
Mobile	5,531	357,446	697	234,379	28,743	12,341
Pensacola	5,073	193,217	----	111,493	------	------
Jacksonville, &c.	----	48,955	200	22,341	------	------
Savannah	29,375	2,233,444	4,041	1,340,481	146,241	48,060
Brunswick	4,000	389,570	774	220,184	10,462	4,712
Charleston	4,871	410,929	1,134	274,540	31,393	18,954
Georgetown	100	919	128	1,350	------	------
Wilmington	6,528	521,987	598	395,273	8,525	3,786
Norfolk	14,992	668,633	3,344	522,933	50,418	16,036
N'port News, &c.	2,410	28,814	----	3,924	------	------
New York	102	5,319	267	8,116	162,020	197,287
Boston	1,930	50,513	264	34,796	8,903	7,975
Baltimore	2,194	108,310	974	104,318	5,248	4,208
Philadelphia	64	901	----	315	3,002	2,242
Total	151,453	10700614	37,853	7,891,405	882,005	506,263

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	40,828	15,523	23,365	34,105	43,225	48,880
Texas City, &c	10,036	------	11,065	300	------	9,376
New Orleans	23,419	9,881	23,040	18,967	27,590	18,428
Mobile	5,531	697	3,102	4,522	4,635	1,869
Savannah	29,375	4,041	7,789	16,053	13,847	9,173
Brunswick	4,000	744	1,080	------	------	5,628
Charleston, &c	4,971	1,262	897	1,398	456	442
Wilmington	6,528	598	2,934	3,540	947	1,507
Norfolk	14,992	3,344	6,445	6,407	2,872	4,564
N'port N., &c.	2,410	------	208	------	97	1,248
All others	9,363	1,773	1,920	1,374	6,021	12,470
Total this wk.	151,453	37,853	81,845	86,666	99,690	113,585
Since Sept. 1	10 700614	7,891,405	6,491,238	8,688,430	7,428,218	9,034,066

The exports for the week ending this evening reach a total of 238,532 bales, of which 106,882 were to Great Britain, 5,556 to France and 126,094 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	*Week ending April 5 1912. Exported to—*				*From Sept. 1 1911 to Apr. 5 1912. Exported to—*			
	Great Britain.	*Fr'nce.*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	21,303	----	19,840	41,143	1,261,100	253,586	1,181,201	2,695,887
Texas City	8,317	----	-----	8,317	400,748	92,817	80,487	574,052
Pt. Arthur, &c.	-----	----	-----	-----	20,121	61,971	94,449	176,541
New Orleans	19,750	447	36,281	56,478	720,894	145,597	463,631	1,331,122
Mobile	5,762	----	-----	5,762	91,116	62,423	109,776	263,315
Pensacola	5,073	----	-----	5,073	55,624	49,137	88,844	193,605
Gulfport	-----	----	-----	-----	-----	21,232	23,302	44,534
Savannah	9,931	----	35,076	45,007	433,370	164,298	999,308	1,596,976
Brunswick	14,646	----	-----	14,646	192,981	-----	159,433	352,414
Charleston	-----	----	-----	-----	43,630	-----	199,209	242,839
Wilmington	8,623	----	11,273	19,896	152,935	115,441	215,092	483,468
Norfolk	-----	----	-----	-----	12,939	-----	3,098	16,037
Newport News	-----	----	-----	-----	-----	-----	-----	-----
New York	4,799	5,109	3,600	13,508	212,453	74,148	248,832	535,433
Boston	3,915	----	-----	3,915	141,291	-----	7,042	148,333
Baltimore	550	----	-----	550	16,513	5,920	83,975	106,408
Philadelphia	4,213	----	55	4,268	55,751	-----	17,245	72,996
Portland, Me.	-----	----	-----	-----	4,218	-----	-----	4,218
San Francisco	-----	----	16,204	16,204	-----	-----	196,307	196,307
Seattle	-----	----	3,765	3,765	-----	-----	108,598	108,598
Tacoma	-----	----	-----	-----	-----	-----	57,750	57,750
Portland, Ore.	-----	----	-----	-----	-----	-----	-----	-----
Pembina	-----	----	-----	-----	-----	-----	-----	-----
Detroit	-----	----	-----	-----	4,868	-----	-----	4,868
Total	106,882	5,556	126,094	238,532	3,820,552	1047570	4,337,579	9,205,701
Total 1910-11	9,093	794	37,651	47,538	3,065,751	863,705	2,761,533	6,690,989

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 5 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	18,621	8,517	7,737	1,988	258	37,112	116,408
Galveston	48,383	11,497	17,563	14,622	1,970	94,035	158,044
Savannah	4,500	----	-----	2,700	----	7,200	139,041
Charleston	3,000	----	-----	-----	----	3,000	28,393
Mobile	7,233	1,532	7,100	1,100	600	17,565	11,178
Norfolk	-----	----	-----	-----	20,000	20,000	30,418
New York	1,500	500	1,200	3,000	----	6,200	155,820
Other ports	7,000	2,000	6,000	1,000	----	16,000	41,582
Total 1912	90,237	24,046	39,600	24,410	22,828	201,121	680,884
Total 1911	10,608	2,244	29,514	24,942	9,620	76,928	429,335
Total 1910	32,754	5,787	22,846	31,624	29,602	122,613	403,080

Speculation in cotton for future delivery was quiet and unsettled until Thursday, when there was a sudden outburst of activity, due to reports of serious floods in the Mississippi River and a fear that they might further retard field work and give the next crop a late start. Prices on that day suddenly ran upward over a dollar a bale. Memphis and Waldorf-Astoria shorts as well as some other leading operators identified with the short side of the market covered on a big scale. Also some Wall Street and spot interests were understood to have bought heavily for "long" account. A fear of renewed rains in the Southwest over the Good Friday and Easter holidays during which the exchanges at home and abroad were to be closed also contributed to the advance. Yet previously, as already intimated, trading was light and prices hesitated to move decisively either way. On the whole the weather, however, has improved. Temperatures are higher, less rain has fallen and the great mass of advices from all over the belt are to the effect that field and crop work is being pushed with the utmost energy. From Texas the reports are especially favorable. Fertilizer sales in Alabama during March were much larger than those during February. Reports from other parts of the belt in regard to fertilizer sales seem to indicate that the tendency is to increase rather than to reduce the purchases this season. Bombay stocks are considerably larger than those of a year ago. Serious floods are reported in the Mississippi River. They are of unprecedented volume. Whether they will have any effect in cutting down the next crop is not so clear. Floods later in the year are considered more dangerous to the cotton crop. Cotton can be planted at a comparatively late date and still make a big yield. That was the case, it is pointed out, in 1908. Of late, too, Liverpool's spot sales have fallen off in a manner to suggest to some that Lancashire is less anxious to purchase after buying on a liberal scale for a considerable period. The movement of the crop has continued large and there is no doubt that considerable quantities of cotton remain at the South to be marketed. At the same time some reports seem to indicate that the spot demand on the whole has fallen off. Certainly in some sections of the belt, where there was recently a very good demand indeed, it is now pronounced only fair. Manchester dispatches have reported trade, so far as new transactions are concerned,, rather quiet. The delay in settling the English coal strike has undoubtedly militated against business on both sides of the water. On the other hand, the dry goods trade has been steadily improving. Various makes of cotton goods have been advanced in price The labor situation in New England has shown a tendency to improve. Exports of cotton goods this year make a very gratifying exhibit. The shipments of raw cotton to Europe promise to exceed all records. Spot prices at the South have been as a rule very firm. New York prices of futures are well below the parity of Southern spot quotations. Also New York quotations are by many considered to be too low in comparison, not only with those of New Orleans but also with those of Liverpool. Floods at the South, even if they may not actually cut down the ultimate yield, will, it is feared, tend to further retard field and crop work already much delayed. So that so far as present appearances go, there may be a somewhat later start for the crop than usual. This, it is argued, will tend to increase the risks which the plant must run during the growing season, especially the danger of early frost next fall. Some Alabama advices point out that while April 1 is usually the beginning of the planting season, crop preparations have been greatly delayed and that while a fair crop can be made even if the cotton is planted in May, it is none the less true, as already intimated, that the plant has under such circumstances all the more vicissitudes to encounter. Spot interests have bought from time to time, and even though well known people have reduced their holdings of the old crop they are supposed to be gradually accumulating a line of new-crop options. To-day, Good Friday, the Exchange is closed. Spot cotton has advanced to 11c. for middling uplands, a rise for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 30 to April 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.90	10.95	10.95	10.85	11.00	——

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 5 for each of the past 32 years have been as follows:

1912 -c 11.00	1904 -c 15.00	1896 -c 7.88	1888 -c 9.81
1911 14.50	1903 10.25	1895 6.38	1887 10.62
1910 14.55	1902 9.19	1894 7.75	1886 9.25
1909 10.10	1901 8.44	1893 8.38	1885 11.19
1908 10.50	1900 9.75	1892 6.69	1884 11.56
1907 11.00	1899 6.19	1891 9.00	1883 10.00
1906 11.70	1898 6.19	1890 11.44	1882 12.06
1905 8.15	1897 7.44	1889 10.25	1881 10.75

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 30.	Monday, April 1.	Tuesday, April 2.	Wednesday, April 3.	Thursday, April 4.	Friday, April 5.	Week.
April—							
Range	— @ —	10.51 @ 10.54	— @ 10.50	— @ —	10.53 @ 10.60		10.50 @ 10.60
Closing	10.50 — 10.53	10.54 — 10.55	10.48 — 10.49	10.43 — 10.44	10.58 — 10.60		— —
Mad—							
Range	10.53 @ 10.60	10.62 @ 10.66	10.58 @ 10.62	10.50 @ 10.55	10.55 @ 10.70		10.50 @ 10.70
Closing	10.58 — 10.59	10.44 — 10.65	10.58 — 10.59	10.53 — 10.54	10.68 — 10.69		— —
June—							
Range	— @ —	— @ —	10.65 @ 10.67	— @ —	10.74 @ 10.75		10.63 @ 10.75
Closing	10.64 — 10.66	10.69 — 10.71	10.64 — 10.66	10.59 — 10.61	10.77 — 10.78		— —
July—							
Range	10.64 @ 10.71	10.73 @ 10.78	10.70 @ 10.74	10.63 @ 10.68	10.67 @ 10.86		10.63 @ 10.86
Closing	10.70 — 10.71	10.75 — 10.76	10.70 — 10.71	10.65 — 10.66	10.83 — 10.84		— —
August—							
Range	10.68 @ 10.69	10.73 @ 10.78	10.71 @ 10.73	10.62 @ 10.67	10.66 @ 10.85		10.62 @ 10.85
Closing	10.69 — 10.70	10.74 — 10.76	10.69 — 10.71	10.65 — 10.66	10.83 — 10.85		— —
Sept.—							
Range	10.67 @ —	10.74 @ 10.77	— @ 10.75	10.65 @ 10.68	10.70 @ 10.85		10.65 @ 10.85
Closing	10.71 — 10.72	10.75 — 10.76	10.72 — 10.73	10.67 — 10.68	10.88 — 10.90		— —
October—							
Range	10.71 @ 10.78	10.80 @ 10.86	10.78 @ 10.82	10.70 @ 10.75	10.76 @ 10.96		10.70 @ 10.96
Closing	10.77 — 10.78	10.82 — 10.83	10.78 — 10.79	10.73 — 10.74	10.95 — 10.96		— —
Nov.—							
Range	10.79 @ —	— @ —	— @ —	— @ —	10.83 @ —		10.79 @ 10.86
Closing	10.79 — 10.80	10.84 — 10.86	10.80 — 10.82	10.75 — 10.77	10.98 — 11.00		— —
Dec.—							
Range	10.78 @ 10.84	10.85 @ 10.90	10.84 @ 10.88	10.75 @ 10.81	10.82 @ 11.02		10.75 @ 11.02
Closing	10.83 — 10.84	10.88 — 10.89	10.84 — 10.85	10.78 — 10.79	11.02 — —		— —
Jan.—							
Range	10.74 @ 10.81	10.83 @ 10.88	10.82 @ 10.84	10.74 @ 10.79	10.90 @ 11.00		10.74 @ 11.00
Closing	10.82 — 10.83	10.85 — 10.86	10.81 — 10.82	10.75 — 10.76	10.99 — 11.00		— —
Fe—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	10.79 — 10.81	10.84 — 10.86	10.80 — 10.82	10.74 — 10.76	10.99 — 11.00		— —
March—							
Range	— @ —	— @ —	— @ 10.90	— @ 10.83	— @ 11.07		10.83 @ 11.07
Closing	— —	10.88 @ —	— —	10.80 — 10.83	11.06 — 11.07		— —

THE VISIBLE SUPPLY OF COTTON to-night, as made made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 5—	1912.	1911.	1910.	1909.
Stock at Liverpool ..... bales.	1,274,000	1,139,000	774,000	1,353,000
Stock at London	3,000	6,000	5,000	9,000
Stock at Manchester	95,000	107,000	56,000	71,000
Total Great Britain stock	1,372,000	1,252,000	835,000	1,433,000
Stock at Hamburg	7,000	7,000	7,000	11,000
Stock at Bremen	660,000	280,000	303,000	500,000
Stock at Havre	354,000	325,000	345,000	342,000
Stock at Marseilles	4,000	2,000	3,000	4,000
Stock at Barcelona	24,000	22,000	8,000	42,000
Stock at Genoa	57,000	54,000	23,000	45,000
Stock at Trieste	5,000	9,000	5,000	2,000
Total Continental stocks	1,111,000	699,000	694,000	946,000
Total European stocks	2,483,000	1,951,000	1,529,000	2,379,000
India cotton afloat for Europe	99,000	237,000	215,000	118,000
Amer. cotton afloat for Europe	687,688	233,334	314,430	303,395
Egypt, Brazil, &c., aflt. for Europe	52,000	49,000	18,000	42,000
Stock in Alexandria, Egypt	236,000	203,000	134,000	267,000
Stock in Bombay, India	660,000	570,000	753,000	453,000
Stock in U. S. ports	882,005	506,263	525,693	599,231
Stock in U. S. interior towns	402,379	457,596	463,709	626,193
U. S. exports to-day	19,089	12,217	18,689	4,522
Total visible supply	5,521,161	4,119,410	3,971,521	4,41[illegible]
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	1,159,000	1,019,000	705,000	1,239,000
Manchester stock	58,000	87,000	43,000	60,000
Continental stock	1,084,000	652,000	653,000	910,000
American afloat for Europe	687,688	233,334	314,430	303,395
U. S. port stocks	882,005	506,263	525,693	599,231
U. S. interior stocks	402,379	457,596	463,709	626,193
U. S. exports to-day	19,089	12,217	18,689	4,522
Total American	4,292,161	2,967,410	2,723,521	3,742,341
East Indian, Brazil, &c.—				
Liverpool stock	115,000	120,000	69,000	114,000
London stock	3,000	6,000	5,000	9,000
Manchester stock	37,000	20,000	13,000	11,000
Continental stock	27,000	47,000	41,000	36,000
India afloat for Europe	99,000	237,000	215,000	118,000
Egypt, Brazil, &c., afloat	52,000	49,000	18,000	42,000
Stock in Alexandria, Egypt	236,000	203,000	134,000	267,000
Stock in Bombay, India	660,000	570,000	753,000	453,000
Total East India, &c	1,229,000	1,152,000	1,248,000	1,050,000
Total American	4,292,161	2,977,410	2,723,521	3,742,341
Total visible supply	5,521,161	4,119,410	3,971,521	4,792,341
Middling Upland, Liverpool	6.17d.	7.83d.	7.92d.	5.27d.
Middling Upland, New York	11.00c.	14.60c.	15.25c.	10.25c.
Egypt, Good Brown, Liverpool	9 13-16d.	10 ⅝d.	16 9-16d.	8 ½d.
Peruvian, Rough Good, Liverpool	9.10d.	11.25d.	11.00d.	7.75d.
Broach, Fine, Liverpool	5 13-16d.	7 7-16d.	7 9-16d.	5 1-16d.
Tinnevelly, Good, Liverpool	5 ¼d	7 5-16d.	7 ⅛d.	5d.

Continental imports for the past week have been 118,000 bales.

The above figures for 1912 show a decrease from last week of 89,698 bales, a gain of 1,401,750 bales over 1911, an excess of 1,549,640 bales over 1910 and a gain of 728,820 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 5 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 5.	Movement to April 7 1911. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 7.
Eufaula, Alabama	50	24,602	523	2,137	13	17,962	73	2,326
Montgomery, "	1,424	185,031	2,852	6,155	198	120,866	698	14,209
Selma, "	775	141,280	1,114	5,043	227	90,502	213	4,406
Helena, Arkansas	441	67,575	2,824	2,667	163	58,259	1,028	7,228
Little Rock, "	1,019	202,400	2,035	22,049	597	201,330	1,151	24,129
Albany, Georgia	22	32,314	173	987	---	21,654	---	807
Athens, "	3,116	178,027	3,070	20,543	515	102,676	925	6,752
Atlanta, "	5,483	267,922	3,210	14,110	325	178,264	440	10,366
Augusta, "	4,235	513,572	6,380	62,431	1,810	320,666	7,240	42,349
Columbus, "	390	81,512	1,750	12,350	147	62,148	510	9,705
Macon, "	197	69,376	5,113	3,285	50	44,546	410	1,371
Rome, "	546	64,601	744	5,310	91	41,776	730	4,130
Louisville, Kentucky, net	200	6,728	250	300	40	6,500	130	110
Shreveport, Louisiana	553	138,157	3,050	8,097	738	104,293	1,315	13,312
Columbus, Mississippi	276	36,507	652	1,282	100	30,864	299	1,700
Greenville, "	296	44,302	1,192	804	97	66,171	857	22,393
Greenwood, "	800	94,591	1,300	10,000	130	92,314	430	16,400
Meridian, "	631	97,108	2,712	13,346	799	85,453	626	7,878
Natchez, "	50	19,726	360	2,532	12	11,707	13	901
Vicksburg, "	56	37,456	4,208	1,320	40	43,787	788	9,771
Yazoo City, "	---	29,703	427	4,000	---	49,090	494	11,787
St. Louis, Missouri	12,029	561,136	12,151	24,140	5,681	468,494	6,373	20,599
Raleigh, North Carolina	698	20,225	820	468	134	11,463	100	131
Cincinnati, Ohio	8,290	221,468	7,918	11,289	3,355	194,474	2,671	20,942
Greenwood, South Carolina	150	15,830	650	6,400	---	13,506	---	2,413
Memphis, Tennessee	12,912	877,962	19,958	76,410	5,117	870,953	15,517	133,410
Nashville, "	399	5,359	964	426	---	5,075	---	1,719
Brenham, Texas	270	16,622	843	1,210	15	8,955	65	2,021
Clarksville, "	---	54,763	4	137	---	36,370	---	---
Dallas, "	500	96,462	700	1,800	200	98,359	1,000	700
Honey Grove, "	23	50,596	110	84	---	32,776	---	---
Houston, "	31,326	2,906,728	40,447	80,519	10,844	2,164,573	12,150	63,331
Paris, "	379	164,874	570	748	435	113,289	453	300
Total, 33 towns	87,536	7,324,515	129,074	402,379	31,881	5,768,215	56,710	457,596

The above totals show that the interior stocks have *decreased* during the week 41,538 bales and are to-night 55,217 bales less than at the same time last year. The receipts at all towns have been 55,655 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1911-12		1910-11	
April 5—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1*
Via St. Louis	12,151	539,643	6,375	449,060
Via Cairo	1,957	54,850	2,276	118,788
Via Rock Island	175	5,762	---	25,830
Via Louisville	4,973	135,307	3,547	117,362
Via Cincinnati	3,416	108,295	831	62,012
Via Virginia points	1,189	172,469	1,378	156,635
Via other routes, &c	29,013	387,892	2,162	157,627
Total gross overland	52,892	1,404,218	16,569	1,157,314
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,290	165,043	1,505	147,545
Between interior towns	11,692	82,047	1,197	53,185
Inland, &c. from South	9 040	39,967	1,226	38,144
Total to be deducted	25,022	287,057	3,928	238,87h
Leaving total net overland*	27,870	1,117,161	12,641	918,440

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,870 bales, against 12,641 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 198,721 bales.

	1911-12		1910-11	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 5	151,453	10,700 614	37,853	7,891,405
Net overland to April 5	27,870	1,117,161	12,641	918,440
Southern consumption to April 5	56,000	1,564,000	49,000	1,466 000
Total marketed	235,323	13,381,775	99,494	10,275,845
Interior stocks in excess	*41,538	301,942	*24,829	406,818
Came into sight during week	193,785	---	74,665	---
Total in sight April 5	-----	13,683,717	-----	10,682,663
North. spinners' takings to April 5	53,613	1,937,682	21,909	1,812,976

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1910—April 8	104,473	1909-10—April 8	9,210,188
1909—April 9	124,630	1908-09—April 9	11,868,177
1908—April 11	135,074	1907-08—April 11	10,026,678

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 ⅛	11 3-16	11 3-16	11 ⅛	11 ⅛	
New Orleans	10 15-16	11	11	11 ⅛	11 3-16	
Mobile	10 ⅝	10 ⅝	10 ⅝	10 ⅝	10 ⅝	
Savannah	10 ½	10 ½	10 ⅝	10 ⅝	10 ⅝	
Charleston	10 ⅝	10 ¾	10 ¾	10 ⅝ @ ¾	10 ¾	
Wilmington	10 ½	10 ½	10 ½	10 ½	10 ⅝	
Norfolk	10 ⅞	11	11	11	11	HOLI-
Baltimore	10 ⅞	11	11	11	11	DAY.
Philadelphia	11.15	11.20	11.20	11.10	11.25	
Augusta	10 ⅞	11	11	11	11	
Memphis	11	11	11	11	11	
St. Louis	11	11	11	11	11 ⅛	
Houston	11	11 ⅛	11 ⅛	11 ⅛	11 ⅛	
Little Rock	10 ½	10 ½	10 ⅝	10 ⅝	10 ⅝	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 30.	Monday, April 1.	Tuesday, April 2.	Wed'day, April 3.	Thursd'y, April 4	Friday, April 5.
April—						
Range	11.05 —	— @ —	— @ —	— @ —	11.12 —	
Closing	11.05-.07	11.12 —	11.05 —	11.00-.04	11.15 —	
May—						
Range	11.05-.06	11.07-.14	11.03-.10	11.98-.04	11.04-.25	
Closing	11.05-.06	11.09-.10	11.05-.06	11.03-.04	11.24-.25	
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	11.05 —	11.09 —	11 05 —	11.03 —	11.24 —	
July—						
Range	10.99-.07	11.10-.15	11.05-.09	10.96-.04	11.05-.28	
Closing	11.06-.07	11.10-.11	11.06-.07	11.03-.04	11.25-.26	
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	HOLI-
Closing	10.95-.97	10.99-.01	10.95-.97	10.91-.93	11.13-.15	DAY.
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	10.91-.93	10.95-.97	10.90-.92	10.87-.89	11.07-.09	
October—						
Range	10.81-.87	10.88-.95	10.85-.90	10.77-.85	10.85-.05	
Closing	10.86-.87	10.89-.90	10.86-.87	10.84-.85	11.01-.02	
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	10.85 —	10.89 —	10.86 —	10.84 —	11.01 —	
December—						
Range	10.80-.87	10.88-.94	10.86-.90	10.78-.83	10.87-.04	
Closing	10.86-.87	10.89-.90	10.86-.87	10.84-.85	11.02-.03	
January—						
Range	10.88 —	— @ .93	10.88-.89	10.81-.84	10.86-.00	
Closing	10.88-.90	10.91-.93	10.88-.89	10.86-.88	11.03-.05	
Tone—						
Spot	Steady.	Steady.	Steady.	Firm.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Very sty.	

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are to the effect that on the whole the weather has been favorable the past week. Rains are reported in most localities, but as a rule light. Farm work is now making better progress but is backward. The Mississippi River is at a very high stage, but our reports indicate that there have been no breaks in cotton territory.

Galveston, Tex.—We have had light rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 61, ranging from 55 to 66.

Abilene, Tex.—Dry all the week. Lowest thermometer 42.

Palestine, Tex.—There has been rain on one day the past week, the precipitation reaching sixteen hundredths of an inch. Minimum thermometer 44.

San Antonio, Tex.—It has rained lightly on one day during the week, the rainfall reaching six hundredths of an inch. Lowest thermometer 42.

Shreveport, La.—There has been rain on three days during the week, to the extent of one inch and four hundredths. The thermometer has ranged from 35 to 76.

Vicksburg, Miss.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 61.

Helena, Ark.—Little farming done this week. The river is rising fast, but the levee is holding. Rain has fallen heavily on two days during the week, the rainfall reaching three inches and fifty-nine hundredths. The thermometer has ranged from 53 to 71, averaging 58.

Little Rock, Ark.—Rain has fallen on three days of the week, the precipitation reaching three inches and eighteen hundredths. The thermometer has ranged from 42 to 74, averaging 58.

Memphis, Tenn.—River 43.4 feet on the gauge and rising. Now 3.1 feet above previous high water. There has been rain on four days during the week, the precipitation reaching one inch and sixty-seven hundredths. The thermometer has ranged from 45 to 73, averaging 54.

Mobile, Ala.—We have had no rain the past week. The thermometer has ranged from 51 to 76, averaging 65.

Montgomery, Ala.—It has rained on two days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has ranged from 44 to 84, averaging 63.

Selma, Ala.—We have had rain on three days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 60.5, the highest being 84 and the lowest 43.

Savannah, Ga.—There has been rain on three days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 66, the highest being 81 and the lowest 52.

Charleston, S. C.—Rain has fallen on two days during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 76.

Charlotte, N. C.—It has rained during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 58.

Taylor, Tex.—It has been dry all the week. Minimum thermometer 42.

New Orleans, La.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. Average thermometer 66, highest 67, lowest 46.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply March 29	5,610,859		4,270,282	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to April 5	193,785	13,683,717	74,665	10,682,663
Bombay receipts to April 4	54,000	1,693,000	76,000	1,670, 00
Other India ship'ts to April 4	4,200	97,000	15,000	263,305
Alexandria receipts to April 3	8,000	941,000	5,000	980,000
Other supply to April 3*	2,000	186,000	4,000	220,000
Total supply	5,872,844	18,204,135	4,444,947	15,311,482
Deduct—				
Visible supply April 5	5,521,161	5,521,161	4,119,410	4,119,41
Total takings to April 5	351,683	12,682,974	325,537	11,192,072
Of which American	300,483	10,243,974	251,537	8,508,767
Of which other	51,200	2,439,000	74,000	2,683,305

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. adv	Very steady	----	----	----
Monday	Quiet, 5 pts. adv	Steady	----	4,200	4,200
Tuesday	Quiet	Quiet	225	----	225
Wednesday	Quiet, 10 pts. dec	Quiet	50	----	50
Thursday	Quiet, 15 pts. adv	Firm	----	----	----
Friday		HOLIDAY			
Total			275	4,200	4,475

INDIA COTTON MOVEMENT FROM ALL PORTS.

Apr. 4. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	54,000	1,693,000	76,000	1,670,000	82,000	2,469,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti-nent.	Japan &China	Total.	Great Britain.	Conti-nent.	Japan &China.	Total
Bombay—								
1911-12	1,000	22,000	24,000	47,000	5,000	171,000	590,000	726,000
1910-11	----	20,000	----	22,000	25,000	569,000	352,000	946,000
1909-10	9,000	27,000	----	36,000	69,000	679,000	568,000	1,316,000
Calcutta—								
1911-12	----	1,000	500	1,500	2,000	9,000	2,500	13,500
1910-11	----	3,000	----	3,000	2,000	24,000	13,000	39,000
1909-10	----	2,000	9,000	11,000	3,000	27,000	34,000	64,000
Madras—								
1911-12	----	----	----	----	2,000	5,000	800	7,800
1910-11	----	----	----	----	8,000	18,000	5	26,005
1909-10	----	----	----	----	4,000	9,000	1,000	14,000
All others—								
1911-12	----	2,000	700	2,700	5,000	54,000	16,700	75,700
1910-11	----	12,000	----	12,000	27,000	170,000	1,300	198,300
1909-10	1,000	25,000	----	26,000	18,000	156,000	2,000	176,000
Total all—								
1911-12	1,000	25,000	25,200	51,200	14,000	239,000	570,000	1,823,000
1910-11	----	37,000	----	37,000	62,000	781,000	366,305	1,209,305
1909-10	10,000	54,000	9,000	73,000	94,000	871,000	605,000	1,570,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 3.	1911-12.		1910-11.		1909-10.	
Receipts (cantars)—						
This week	60,000		65,000		11,000	
Since Sept. 1	7,057,871		7,374,071		4,853,013	
Exports (bales)—	This Week.	Since Sep. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	5,000	166,873	3,000	186,113	1,500	133,469
To Manchester	----	188,961	6,750	192,158	3,000	112,389
To Continent and India	9,750	285,016	11,000	319,418	7,000	248,196
To America	3,250	79,699	3,000	98,386	600	56,640
Total exports	18,000	720,549	23,750	796,075	12,100	550,694

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.		1911.	
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Feb.				
16	9 @ 10	5 7½@11 1	10⅝ @ 11⅝	5 7½@11 0
23	9 @ 10	5 7½@11 1	10 7-16@ 11⅜	5 7 @10 10½
Mar.				
1	8 15-16@ 10	5 7½@11 1	10 7-16@ 11⅜	5 7 @10 10½
8	9 1-16@ 10⅛	5 9 @11 2½	10¾ @ 11¼	5 6½@10 10
15	9 3-16@10 3-16	5 10½@11 2½	10½ @ 11⅜	5 11 @11 0
22	9 3-16@10 3-16	5 10½@11 2½	10½ @ 11½	5 11 @11 0
29	9 5-16@ 10⅜	6 0 @11 3	10½ @ 11½	5 11 @11 0
Apr.				
5	9 5-16@ 10⅜	6 0 @11 3	109-16 @119-16	5 11 @11 0

	Cot-n Mid. Upl-s	Cot-n Mid. Upl-s
	d.	d.
Feb.		
16	5.85	7.56
23	5.93	7.51
Mar.		
1	5.91	7.64
8	6.03	7.66
15	6.18	7.75
22	6.11	7.73
29	6.17	7.70
Apr.		
5	6.17	7.83

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 238,532 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 29—Laurentic, 269---April 3 —Adriatic, 3,567 upland, 963 foreign	4,799
To Havre—Mch. 30—Rochambeau, 150---April 2—Knutsford, 4,846 upland, 113 Sea Island	5,109
To Bremen—April 3—Koenigen Luise, 900	900
To Hamburg—Mch. 30—Batavia, 1,050	1,050

	Total bales.
NEW YORK—To Antwerp—Mch. 29—Kroonland, 100	100
To Barcelona—Mch. 29—Manuel Calvo, 200	200
To Genoa—Mch. 29—Konig Albert, 100	100
To Naples—Mch. 29—Ivernia, 50; Konig Albert, 200...Mch. 30—San Guglielmo, 500...April 3—Hamburg, 400	1,150
To Trieste—Mch. 29—Ivernia, 100	100
GALVESTON—To Liverpool—Mch. 29—Santanderino, 6,992...April 4—Professor, 6,668	13,660
To Manchester—Mch. 30—Anselma de Larrinaga, 7,643	7,643
To Bremen—April 2—Toftwood, 10,498	10,498
To Hamburg—April 2—Cayo Domingo, 2,302	2,302
To Antwerp—April 1—Thurland Castle, 4,088	4,088
To Christiania—April 4—Mexicano, 30	30
To Gothenburg—April 4—Mexicano, 1,372	1,372
To Barcelona—April 3—Martin Saenz, 1,550	1,550
TEXAS CITY—To Liverpool—April 3—Student, 8,317	8,317
NEW ORLEANS—To Liverpool—Mch. 30—Monarch, 8,038...April 4—Antillian, 4,800	12,838
To Belfast—April 3—Glenarm Head, 6,912	6,912
To Marseilles—April 3—Gerty, 447	447
To Bremen—Mch. 30—Indian, 18,567	18,567
To Rotterdam—April 4—Helene Menzell, 1,000	1,000
To Oporto—April 4—Heinz Blumberg, 271	271
To Naples—April 3—Mongibello, 600	600
To Venice—April 3—Gerty, 893	893
To Barcelona—Mch. 29—Martin Saenz, 1,700...April 3—Gerty, 2,550	4,250
To Trieste—April 3—Gerty, 785	785
To Genoa—Mch. 29—Emanuele Accame, 4,800...April 3—Mongibello, 5,115	9,915
MOBILE—To Liverpool—April 3—Almerian, 5,762	5,762
PENSACOLA—To Liverpool—Mch. 30—Gracia, 5,073	5,073
SAVANNAH—To Liverpool—April 1—Lingfield, 7,778	7,778
To Manchester—Mch. 29—Katherine, 2,153	2,153
To Bremen—April 1—Fridland, 7,157; Woodfield, 11,280	18,437
To Hamburg—April 1—Fridland, 747...April 3—Falls of Nith, 7,860	8,607
To Genoa—Mch. 29—Luzon, 6,982	6,982
To Bombay—April 1—Lingfield, 1,050	1,050
WILMINGTON—To Liverpool—April 3—Trunkby, 8,623	8,623
To Bremen—April 1—Vauxhall Bridge, 11,273	11,273
BRUNSWICK—To Liverpool—April 4—Ninian, 14,646	14,646
BOSTON—To Liverpool—April 1—Devonian, 2,769	2,769
To Manchester—April 2—Iberian, 1,146	1,146
BALTIMORE—To Leith—Mch. 28—Ripon, 492; Venango, 58	550
PHILADELPHIA—To Liverpool—Mch. 28—Haverford, 4,213	4,213
To Hamburg—Mch. 29—Prinz Oskar, 55	55
SAN FRANCISCO—To Japan—Mch. 28—Chiyo Maru, 6,495...Mch. 30—Harlesden, 8,081...April 4—Nile, 1,628	16,204
SEATTLE—To Japan—April 3—Seattle Maru, 3,765	3,765
Total	238,532

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 15.	Mch. 22.	Mch. 29.	April 5.
Sales of the week ...bales.	52,000	43,000	45,000	26,000
Of which speculators took	3,000	1,000	1,000	600
Of which exporters took	1,000	3,000	2,000	600
Sales, American	49,000	40,000	41,000	24,000
Actual export	12,000	15,000	11,000	4,000
Forwarded	82,000	98,000	77,000	69,000
Total stock—Estimated	1,166,000	1,196,000	1,275,000	1,274,000
Of which American	1,055,000	1,092,000	1,162,000	1,159,000
Total imports of the week	141,000	141,000	167,000	72,000
Of which American	68,000	125,000	144,000	67,000
Amount afloat	457,000	413,000	344,000	340,000
Of which American	409,000	374,000	309,000	305,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesd'y.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet.	
Mid. Upl'ds	6.20	6.23	6.23	6.19	6.17	
Sales	5,000	6,000	8,000	6,000	6,000	HOLI-
Spec. & exp.	500	500	1,000	500	500	DAY.
Futures. Market opene	Steady at 1 point decline.	Steady at 4½@6½ pts. adv.	Steady unchanged to ½ pt. dec.	Quiet at 1½ pts. decline.	Steady unchanged.	
Market, 4 P. M.	Quiet at 2½ pts.dec. to 2 pts.ad.	Firm at 7½@8½ pts. adv.	Quiet at 2½@3½ pts. dec.	Quiet at 4@4½ pts. decline.	Very ste'dy at 6½@7 pts. adv.	

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Mch. 30 to Apr. 5.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed 12¼ p.m.	Wed 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
March	----	15 98½	----	----	----	----	----	----	----	----	----	----
Mch.-Apr.	----	5 94½	00½	02½	00½	99	96½	94½	95	01		
Apr.-May.	----	5 92½	99	01	99	97½	95	93	93½	99½		
May-June	----	5 92½	98½	00	98½	97	95	93	93½	99½		
June-July	----	5 91½	97½	99½	97½	96½	94½	92½	93	99		
July-Aug.	----	5 90½	96½	98½	96½	95½	93½	91½	92	98		
Aug.-Sep.	----	5 87	93	95	93½	92½	90	88	88½	94½		HODI-
Sep.-Oct.	----	5 84	90½	92	90	88½	86	84½	85	91		DAY.
Oct.-Nov.	----	5 81½	88	89½	87½	86	83½	82	82½	89		
Nov.-Dec.	----	5 79½	86	87½	85½	84½	81½	80½	81	87		
Dec.-Jan	----	5 79½	86	87	85	84	81½	80	80½	87		
Jan.-Feb	----	5 79½	86	87	85	84	81½	80	80½	87		
Feb.-Mch.	----	5 80½	87	88	86	85	82½	81	81½	88		
Mch.-Apr.	----	5 81	87½	88½	86½	85½	83	81½	82	88		

† Noon price.

BREADSTUFFS.

Friday Night, April 5 1912.

In flour there has been as a rule only a moderate business during the week and prices for the most part have undergone no particular change. There seems to be a general desire to await further and more decisive developments in the wheat market before entering into very large transactions. Meantime it is worthy of remark that the output at Minneapolis, Duluth and Milwaukee last week decreased about 12,000 bbls. The output for the week ended March 30 was 294,465 bbls., against 306,290 bbls. in 1911, 209,585 in 1910 and 261,650 in 1909. At the Northwest flour sales have decreased and it is intimated that prices have been cut in determined efforts on the part of some of the mills to secure business. At St. Louis the sales have latterly increased somewhat.

Wheat has been irregular, May latterly advancing sharply, while other months show a decline for the week. The drift of prices has been in the main downward, even in the case of May, until Thursday. Then reports of winter-killing and the influence of a rise in corn caused a sudden advance, mostly in the May option. In fact that month ran up 1¾c. on the covering of shorts by large operators at the West. In the main, however, the weather has been favorable, crop reports have been cheerful and the big stocks in the world have made most people dubious as to the possibility of a sustained advance at this time. This skepticism has not been lessened by the knowledge or rather the firm belief that certain large interests at Chicago are still long of the market and a fear that they may sell heavily on any advance. The European visible supply increased 1,023,000 bushels, against a decrease in the same time last year of 684,000 bushels. The Liverpool market of late has acted very lukewarm towards an advance. In the fore part of the week Northwestern receipts were liberal, but the drift to the bear side had become, if anything, too pronounced; in other words, it tended to increase the short interest to a point where it became vulnerable to attack. Also there has been some falling off in the crop movement of late. Cash trade at the Northwest and also in parts of the Southwest has increased. At St. Louis some increase in the demand for flour has been noticed. Unfavorable crop reports have been received from India. River Plate offerings at Liverpool have been at firmer quotations. Continental markets in some cases have shown quite a little strength at times, notably Berlin and Paris. The stock in Liverpool on April 1 was, after all, only 784,000 bush., against 1,888,000 on March 1 and 2,584,000 bush. on April 1 last year. The European visible supply, too, is 30,000,000 bush. smaller than that of a year ago. The Minneapolis stock has been steadily decreasing. Yet, as already intimated from the May option, wheat has on the whole shown a downward tendency, under the influence of generally favorable crop reports, sluggishness of the export demand and a lack of aggressive speculation for a rise. The contract stock at Chicago has reached the large total of 9,351,000 bush. To-day prices advanced on some reports of winter-killing at the West and Southwest. They are supposed to be exaggerated.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
No. 2 red	108½	107¾	107¾	107¼	108¼	108⅝
May delivery in elevator	108⅜	107⅛	107⅜	107⅛	107⅞	108⅝
July delivery in elevator	103⅜	102½	102¼	101⅜	102½	102⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	102½	102⅜	Holl.	101¾	103¼	103⅝
July delivery in elevator	97⅝	96½	day.	95⅜	96⅝	96⅛
September delivery in elevator	95⅞	94⅞		93⅝	94⅞	95¼

Indian corn, like wheat, has advanced on May, while other months have shown a tendency to decline. At length clear, pleasant weather has visited a large portion of the corn belt. The weather at the Northwest has been favorable for seeding. The contract stock at Chicago has been increasing. The decrease in the visible supply of 287,000 bushels was only about half as large as in the same week last year. The visible is nearly 5,000,000 bushels larger than a year ago, according to the Produce Exchange figures. Meantime, prices are 25 to 30 cents a bushel higher than then. So that many are beginning to question whether present prices can be very long maintained, especially as the period for warmer weather draws near and the feeding deman is likely to decrease. The exportable surplus from Argentina is expected to be the largest on record. The world's shipments last week were 3,358,000 bushels, or some 357,000 bushels larger than in the previous week. But on Thursday, in company with wheat, May corn moved up sharply. Country holders of cash corn have not shown a disposition to sell readily. On Thursday cash prices at the West advanced ½ to 1½c. They were particularly firm at St. Louis. The receipts have latterly fallen off. Chicago's arrivals indeed have been so small of late as to excite comment, while at the same time the cash demand at the West has increased to a notable degree. The Southwest has been buying at Chicago. To-day prices advanced to a new high level for May. Receipts were light and there was a continued good cash demand at the Southwest. At Omaha cash prices were 1 to 1½c. higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
May delivery in elevator	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	74⅛	75½	Holi-	75½	76¾	76½
July delivery in elevator	74⅝	75	day.	74⅛	75¾	75⅝
September delivery in elevator	73⅛	74⅛		73⅛	74¾	74⅜

Oats have been irregular, advancing on the May option while other months have shown a tendency to hold back. Of late the weather has been better for seeding. The decrease in the visible supply for the week was 201,000 bushels, or only about a third as much as in the same week last year. The total visible stock is 13,430,000 bushels, according to the Produce Exchange figures, or practically the same as that of a year ago and prices are some 20 to 25 cents a bushel higher than then. These high prices, in the estimation of some, discount anything at all bullish in the situation, especially as the time is approaching when the feeding demand is expected to diminish. Still the Illinois Grain Dealers report states that only 13¼% of last year's crop remains on hand. Early in the week wet weather had a tendency to delay seeding. On the whole, however,

aside from a spurt in the May option the tendency has been towards an easier level of prices, under the influence of improving weather of late and the reasonable certainty that present high prices will act as a powerful stimulus towards the planting of a big acreage this season. To-day, prices were higher, also making a new high record for May for the season. Receipts were moderate and cash prices strong.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	61	60½	60½	60½	60¼	60¼
No. 2 white	61	61	61	60¾	60¾	60¾

DAILY CLOSIWG PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54⅛	55	Holi-	54⅝	55⅜	55⅝
July delivery in elevator	50¾	50½	day.	49⅞	50⅛	50⅜
September delivery in elevator	43¼	42⅞		42¼	42⅝	42¾

The following are closing quotations:

FLOUR.

Winter, low grades	$3 50@$3 75	Kansas straights, sacks	$4 80@$5 00
Winter patents	5 00@ 5 15	Kansas clears, sacks	4 45@ 4 60
Winter straights	4 40@ 4 60	City patents	6 30@ 6 60
Winter clears	4 00@ 4 25	Rye flour	4 60@ 5 25
Spring patents	5 25@ 5 40	Graham flour	4 15@ 4 60
Spring straights	4 70@ 5 10	Corn meal, kiln dried	3 70@ ----
Spring clears	4 40@ 4 60	Buckwheat, cwt	2 75@ 2 85

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 18½	No. 2 f.o.b.	80¼
N. Spring, No. 2	1 13½	Steamer elevator	81
Red winter, No. 2	1 08⅝	No. 3 elevator	Nominal
Hard winter, No. 2	1 13	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	97
Standards	61	State & Pennsylvania	Nominal
No. 2 white	61	Barley—Malting	$1 26@$1 38
No. 3 white	60		

For other tables usually given here, see page 959.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mch. 30 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands.	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	640	317	540	483	107	2	55	1
Boston	1	288	264	1	27	2	1	----
Philadelphia	2	150	16	80	----	----	----	----
Baltimore	820	----	991	181	----	67	1	----
New Orleans	11	----	383	128	----	----	----	----
Galveston	172	----	10	----	----	----	----	----
Buffalo	833	----	419	269	----	22	386	235
" afloat	594	----	----	180	----	80	393	----
Toledo	1,119	----	443	83	----	3	----	----
Detroit	437	----	162	110	----	22	2	----
Chicago	13,689	----	8,341	3,162	----	110	101	----
" afloat	873	----	311	2,850	----	----	----	----
Milwaukee	935	----	435	202	----	62	110	----
Duluth	8,040	5,846	----	1,574	2,730	134	292	95
" afloat	----	----	----	580	----	----	189	----
Minneapolis	17,720	----	40	1,258	----	313	615	----
St. Louis	1,476	----	637	261	----	6	22	----
Kansas City	2,853	----	1,149	201	----	----	----	----
Peoria	1	----	215	272	----	----	----	----
Indianapolis	408	----	545	22	----	----	----	----
Omaha	418	----	1,013	1,533	----	27	76	----
Total Mch. 30 1912	51,042	6,601	15,914	13,430	2,864	850	2,243	331
Total Mch. 23 1912	53,053	5,837	16,201	13,631	2,393	940	2,418	244
Total April 1 1911	34,152	----	11,166	13,129	----	114	1,190	----
Total April 2 1910	29,004	----	13,778	9,965	----	686	2,990	----

CANADIAN GRAIN STOCKS.

In Thousands.	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley bush.
Montreal	22	----	6	329	----	----	90	----
Ft. William & Pt. Arthur	10,771	----	----	2,559	----	----	----	----
" afloat	5,330	----	----	82	----	----	----	----
Port Arthur	5,480	----	----	1,518	----	----	----	----
Other Canadian	7,522	----	----	2,995	----	----	----	----
Total Mch. 30 1912	29,125	----	6	7,483	----	----	90	----
Total Mch. 23 1912	28,387	----	1	7,090	----	----	92	----
Total April 1 1911	11,966	----	9	7,025	----	----	77	----
Total April 2 1910	10,447	----	28	355	----	----	54	----

SUMMARY.

In Thousands.	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	51,042	6,601	15,914	13,430	2,864	850	2,243	331
Canadian	29,125	----	6	7,483	----	----	90	----
Total Mch. 30 1912	80,167	6,601	15,920	20,913	2,864	850	2,333	331
Total Mch. 23 1912	81,440	5,837	16,202	20,721	2,393	940	2,510	244
Total April 1 1911	46,118	----	11,175	20,154	----	114	1,267	----
Total April 2 1910	39,451	----	13,806	10,270	----	686	3,044	----

Note.—In the grain stocks of the United States it will be noticed that the stocks in bonded warehouses are now given as separate items. They will be reported regularly hereafter by the New York Produce Exchange.

THE DRY GOODS TRADE.

New York, Friday Night, April 5 1912.

Owing to the increased cost of production and the unsettled condition of labor, advancing prices are the order of the day in most divisions of the dry goods trade. The majority of cotton-goods mills are well sold ahead and are refusing to accept further orders for forward delivery at current price levels. The month of March witnessed record high prices, which are being firmly maintained, with indications of still further advances on most descriptions. Owing to the well-sold condition of the mills and the scarcity of supplies, buyers are experiencing difficulty in securing satisfactory deliveries, even where full market values are offered. Urgent requests are constantly being received from jobbers, cutters-up and retailers for the prompt shipment of all goods now on order, and much anxiety is felt as to the ability of selling agents to live up to their contracts. Jobbers in most lines of manufactured goods neglected to provide for their spring and summer requirements, and now that the retail demand is daily growing, and stocks in the hands of manufacturers are practically exhausted, the demand by far exceeds the supply and in many instances the capacity of producers is insufficient to meet requirements within seasonable limits. The further advances named on print cloths this week has tended to restrict demand to spot and near-by requirements. Buyers are quick to pick up anything available in the way of spots at full prices, and much forward business would be placed were it not for the fact that buyers are confident of lower prices later on. Owing to the high values, export business is practically at a standstill. Some fair orders would be placed on standard drills and sheetings were it not for the fact that mills are well sold up to July and do not wish to accept further business at prevailing levels. Tht cotton yarn market continues slow, with prices irregular and much in excess of buyers' ideas. Spinners are firm in their ideas, while, on the other hand, buyers expect larger stocks to come forward this month and claim that spinners are not as short of supplies as they would have the trade believe. Weavers are not buying much and seem to be pretty well covered on near-by needs. Prices are tending higher on all descriptions of dressgoods, woolens and worsteds. Deliveries on dress serges of all styles are said to be far behind, with buyers short of supplies, and urging jobbers to hasten shipment upon whatever goods they have on order. In men's wear fancy woolens, worsted suitings and overcoatings have been advanced from 5 to 7½ cents per yard. So far the advances have been irregular, but they are expected to soon become general, owing to the increased cost of raw material and the higher wages being paid to operatives.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 5,263 packages, valued at $342,832, their destination being to the points specified in the tables below.

	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
New York to March 30.				
Great Britain	23	930	20	202
Other Europe	25	283	11	196
China	---	24,498	---	17,461
India	34	6,254	489	5,507
Arabia	---	14,151	1,674	9,432
Africa	51	4,094	207	1,413
West Indies	1,281	14,633	777	10,211
Mexico	56	836	70	542
Central America	318	4,338	349	4,843
South America	2,685	20,171	1,546	17,420
Other countries	790	15,568	1,558	11,022
Total	5,263	105,756	6,701	78,249

The value of these New York exports since Jan. 1 has been $7,297,169 in 1912, against $5,924,752 in 1911.

Although business has been less active in markets for domestic cottons, during the past week a fair amount of animation has been witnessed. The approach of the Easter holidays has tended to restrict trading to some extent. The general undertone in all quarters, however, remains firm, with several advances announced. The most potent difficulty merchants find to complain of in the immediate situation is the depleted condition of their stocks and the slowness of deliveries from the mills. In many instances supplies are insufficient to meet requirements, while it is noted that the consuming demand continues to broaden. Merchants no doubt are beginning to realize the need of making better provision for merchandise to sell. During the week percales have been marked up and it is stated that they will likely go still higher. Owing to the sold-up condition of wide sheetings, values for this line of goods have also been advanced. According to reports, many of the leading brands are better sold ahead than they have been at any time for a number of years back. Ginghams are developing a decidedly firm undertone, owing to the restricted production by some of the leading mills and the backwardness of deliveries. Wash fabrics are in moderate request, but it is stated that sales would be larger if agents were willing to sell at old prices. Drills and brown sheetings continue very firm, although the demand of late has not been so urgent. It is expected that floods in the West will tend to impede distribution, as instructions have already been received by many houses to re-route goods due during the next few days. Print cloths and convertibles rule firm, with the demand quiet, buyers only ordering in a small way. The holiday observance no doubt is partly accountable for the quietness, although it is stated that the most urgent demands have been satisfied for the present. There is a more active trade in odd goods for the converting trades than there is in prints. Gray goods, 38½-inch standard, are quoted firm at 5c.

WOOLEN GOODS.—In the markets for woolen goods strike conditions in the New Jersey mills are the chief topic of conversation. Deliveries of goods are slow and prices remain firm, with full prices realized in the men's-wear division. Although the situation is trying, buyers, realizing the labor difficulties mills have to contend with, are less inclined to complain. During the week a number of advances on woolen suitings and fancy overcoatings were put into effect, but it is not expected that the upward revision will check buying. Some merchants, expecting higher prices, made liberal purchases. One of the leading lines of fancy worsteds was advanced 5c. a yard.

FOREIGN DRY GOODS.—While business in linens is encouraging, mills being booked ahead for several months, the atmosphere at manufacturing centres is not altogether clear. Owing to the coal strike abroad, many mills are shut down, while others are operating at greatly decreased capacity. These conditions will result in late deliveries. Furthermore, raw materials is scarce and dear. Demand for all lines of linens for quick shipment is active. Particular interest is being displayed in waisting linens and stocks in first hands are rapidly diminishing. Owing to better weather conditions, together with the floods in the Mississippi Valley, there has been an active demand for bagging Prices are very firm, with light-weights quoted at 6.75c and 10½-ounce at 7.50c.

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN MARCH.

Municipal bonds put out during the month of March reached a total of $20,410,191. Included in this amount are the following large issues: $1,600,000 5s of Tarrant County, Texas; $1,175,000 4s of Minneapolis, Minn.; $1,000,000 4½s of San Diego, Cal.; $815,000 4s of Akron, Ohio; $464,498 6s of Portland, Ore.; $500,000 4s of Rochester, N. Y.; $369,900 4½s of Cumberland, Md.; $362,000 4s of Wayne County, Mich.; $350,000 5s of Oklahoma City, Okla.; $350,000 4s of Pittsfield, Mass.; $300,000 4s of Cleveland School District, Ohio; $300,000 5s of Tacoma, Wash., and $225,000 4½s of Wilkes-Barre School District, Pa.

In addition to the $20,410,191 permanent bonds mentioned above, there were sold during March $22,303,808 temporary obligations. Canadian securities sold last month aggregated $31,601,034, including a £5,000,000 loan of the Dominion of Canada and a £1,000,000 loan of the City of Vancouver, both brought out on the London market.

In the following we furnish a comparison of all the various forms of obligations put out in March of the last five years:

	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$
Permanent loans (U. S.)	20,410,191	22,800,196	69,093,390	32,680,227	18,912,083
Temporary loans (U. S.)	22,303,808	22,392,467	14,482,588	5,636,069	4,992,567
Canadian loans (perm't)	31,601,034	5,727,556	7,236,210	3,925,403	5,657,812
Total	74,315,033	50,920,219	90,812,188	42,241,699	29,562,462

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1912 were 259 and 378, respectively. This contrasts with 271 and 337 for February 1912 and 347 and 469 for March 1911.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1912	$20,410,191	$74,223,282	1901	$10,432,241	$23,894,354
1911	22,800,196	123,463,619	1900	8,980,735	34,492,466
1910	69,093,390	104,017,321	1899	5,507,311	18,621,586
1909	32,680,227	79,940,446	1898	6,309,351	23,765,733
1908	18,912,083	90,769,225	1897	12,488,809	35,571,062
1907	10,620,197	58,326,063	1896	4,219,027	15,150,268
1906	20,332,012	57,030,249	1895	4,915,355	21,026,942
1905	17,980,922	35,727,806	1894	5,080,424	24,118,813
1904	14,723,524	46,518,646	1893	6,994,246	17,504,423
1903	9,084,046	30,176,768	1892	8,150,500	22,264,431
1902	7,989,232	31,519,536			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Albion, Orleans County, N. Y.—*To Vote on Municipal Ownership of Water Plant.*—The question of establishing a municipal water system will be submitted to the voters on April 10.

Arizona.—*Legislature Passes Bill For Submission of Judicial Recall Amendment.*—The lower branch of the State Legislature on March 28 passed the resolution providing for the submission to the people of the proposed constitutional amendment permitting the recall of the judiciary. The measure was passed by the Senate on April 4 (16 to 2) but with some slight changes which made it necessary to return it to the House for acceptance. V. 94, p. 862.

Arkansas City, Cowley County, Kan.—*Commission Form of Government Adopted.*—The question of adopting the commission form of government carried by a vote of 960 to 873 at an election held March 20.

Baltimore, Md.—*Legislature Passes Charter Bill.*—Prior to adjournment on April 2 the Legislature passed a bill proposing a new charter for this city. The measure will be submitted to a vote at a special election in May 1913, and, if approved, will go into effect in May 1915 when the terms of the present elected city officials will expire. The essential points of the new charter are enumerated as follows in the Baltimore "Sun" of April 2:

The government of Baltimore is centralized in a Board of Estimates and Awards, composed of the Mayor, Comptroller, President of the Council, City Register and City Solicitor. The first three are elected by the people, the last two are appointed by the Mayor.
City Council allowed to remove Comptroller.
City Council reduced to one branch of 26 members; its powers reduced and lodged in the Board of Estimates and Awards.
Engineering departments of the city co-ordinated and placed under supervision of the Board of Estimates and Awards.
Merit system for city employees.
Authority to spend accumulated interest on sinking funds so as to reduce the tax rate.
City Register made custodian of all city moneys and City Comptroller made auditor.
Mayor empowered to appoint a consulting engineer at $4,000 a year.
City authorized to adopt a city plan.
Process of opening streets simplified.

Berkeley, Cal.—*Recall Election.*—An election will be held April 30, it is said, to vote on the question of recalling Commissioner John A. Wilson and School Directors H. I. Stern and Mrs. Elinor Carlisle.

Black Canyon Irrigation District (P. O. Caldwell), Canyon County, Idaho.—*Supreme Court Declares Bonds Valid.*—On March 20 the State Supreme Court affirmed the judgment of the Canyon County District Court, in which it was held that the proceedings for the issuance of the $7,000,000 bonds voted in January were legal (V. 94, p. 294).

Burlington, Coffey County, Kan.—*Commission Form of Government Rejected.*—The election held March 19 resulted in the defeat of the commission form of government (V. 94, p. 502). The vote was 204 "for" and 274 "against."

Cortlandt Union Free School District No. 8, Westchester County, N. Y.—*Bonds Legalized.*—Chapter 39 of the Laws of 1912 legalizes $7,000 bonds sold by this district on Dec. 28 1911 for the purchase of an additional school site and the improvement thereof.

Eagle Rock, Cal.—*Water Company Offers to Sell to City.*—The Los Angeles "Times" of March 26 states that the Eagle Rock Water Co. has offered to sell its property to the city at a price to be determined by a board of chosen appraisers and accept in payment 5% 1-10-yr. (serial) city bonds. The plant is valued by the company at $100,000.

Fourche Drainage District, Ark.—*Supreme Court Upholds Formation of District.*—The State Supreme Court on April 1 decided in favor of the district the suit instituted to test the validity of the special Act of the General Assembly of 1907 which authorized its formation.

Gadsden County (P. O. Quincy), Fla.—*Bonds Declared Valid.*—On March 20 the State Supreme Court declared valid the $60,000 court-house bonds of this county, thereby reversing the decree of Judge Malone of the Second Circuit Court.

Grandview Irrigation District, Idaho.—*Bonds Approved by District Court.*—The District Court at Boise is said to have confirmed the steps taken by the district for the issuance of $125,000 bonds.

Honduras.—*Terms of Proposed New Loan.*—Urging the U. S. Senate to act upon the Honduran loan convention which has been pending in the Committee on Foreign Relations for more than a year, the State Department on Mch. 31 announced the terms of the proposed new loan to the Government of Honduras to be financed by the Whitney-Central Trust & Savings Bank of New Orleans. As previously stated, the syndicate of New York bankers headed by J. P. Morgan & Co., which arranged to loan the republic $10,000,000, recently announced its withdrawal from the agreement. See V. 94, p. 644.

The Southern bankers, it is announced, have made a tender of a similar amount under a new and radically different contract. They propose to limit the first issuance of bonds to $6,000,000 and will require of Honduras $300,000 a year to meet the service of the loan, as compared with $450,000 a year under the former contract. The official announcement of the new loan says in part:

"The Southern bankers limit the uses of their loan exclusively to the refunding of the Honduran foreign debt and discard the proposals of the Morgan group to promote railroad building and other internal improvements and to settle internal debts and claims pending against the Honduran Government.

"It was these provisions extending the uses of the loan beyond the settlement of the foreign debt that aroused criticism against the Morgan contract, and the Southern bankers claim that in eliminating these features they have presented terms satisfactory to Honduras, and that acceptance of the loan may be expected.

"Their optimism as to its final acceptance, however, is based simply upon the approval given their contract by individual officials of the Government of Honduras who have closely studied their offer. With the general public in Honduras the Southern bankers find themselves handicapped by a widespread prejudice toward loans in any form, and say that this opposition has undoubtedly been augmented by the failure of the Senate to ratify the convention.

"If the Senate ratifies the convention now and gives to the Whitney contract the tacit approval which such action implies, it will, it is declared, produce a wave of reaction in Honduras, dissipating the blind prejudice and paving the way for a sane consideration of the Whitney contract on its merits. The opposition in Honduras to the loan convention has been almost wholly due to its connection with the Morgan contract, against which popular opposition had been aroused, and with the convention divorced from that contract and resubmitted in connection with a new contract indirectly approved by the United States Senate and indorsed by many prominent officials in Honduras, the bankers feel confident of its complete success.

"The new offer, as described by Acting Secretary Huntington Wilson, is for a $6,000,000 loan, payable in 40 years with interest at the rate of 5% and with a sinking fund after 5 years of 1%. The bonds are to be secured by the customs revenue of Honduras, collected, as provided for in the loan convention, by Americans appointed by Honduras with the approval of the President of the United States. Connected with the New Orleans bankers is the firm of William C. Sheldon & Co. of New York.

"Even before the New York bankers had withdrawn formally their offer of a loan to Honduras, the Southern bankers, convinced of the impossibility of consummating the New York loan, began to study the field with a view to making the loan themselves. Certain of them having large interests in Honduras, it was essential to them that that country be put upon its feet financially, and they offered, therefore, to advance a loan in accord-

ance with Honduras's demands, limited exclusively to refunding the foreign debt.

"They have already made considerable headway, the Honduran Congress having accepted their terms for a preliminary loan of $500,000, offered to meet the pressing needs of that Government."

Illinois.—*Special Session of Legislature.*—The Legislature of this State convened in special session March 26 to consider the following matters:

To amend the primary election law.
To amend the election law.
To make an appropriation for the repair of the State Capitol building.
To make an appropriation for the repair of the buildings at the State fair grounds.
To amend the State insurance law.
To propose an amendment to Article 14, Section 2, of the Constitution, permitting the adoption of more than one amendment to the Constitution at the same time.
To amend the existing laws so as to confer greater powers upon boards of park commissioners, and particularly to authorize such boards to condemn riparian and littoral rights as well as lands and property, and otherwise acquire the same.
To make an appropriation for the maintenance of the State Grain-Inspection Department.
To make an appropriation for the maintenance of the Department of State Factory Inspection.
To amend Clause 50, Section 1, of the Act providing for the general expenses of the State Government, by providing additional appropriations thereunder.
To make an appropriation for the Medical Department of the University of Illinois.
To make an appropriation for the maintenance of the Soil Survey and for other agricultural departments and purposes.
To make an appropriation for the payment of the expenses of this extraordinary session of the General Assembly.

McAlester, Okla.—*Recall Election.*—An election will be held April 24, it is said, to vote on the question of recalling Mayor P. Hanraty. As stated in V. 93, p. 119, Judge Cole, in the District Court, granted an injunction on July 3 restraining the City Commissioners from calling an election as prayed for at that time in a petition signed by 427 voters, asking for the recall of Mr. Hanraty.

Maryland.—*Legislature Adjourns.*—The 1912 Legislature of this State adjourned at 3 a. m. April 2.

Massachusetts.—*Governor Advises Consideration of Right of Savings Banks to Invest in Bonds of Additional States.*—Gov. Foss transmitted the following message to the Legislature on April 1:

"Recognizing the demand of our savings banks for a wider field from which to select securities for purchase, I have asked the Bank Commissioner to designate such legally authorized State and municipal bonds as he believes to be suited for this purpose. I now transmit herewith Commissioner Thorndike's letter of March 28, in which he recommends the passage of legislation permitting the investment of savings bank funds in legally authorized bonds of the States of California, Oregon, New Jersey, Nebraska, Washington and Delaware, and of any cities in the aforesaid States which may conform to the requirements of our statutes. Chapter 590 of the Acts of 1908 now authorizes such investment in bonds of the States of New York, Pennsylvania, Ohio, Illinois, Michigan, Wisconsin, Minnesota, Missouri, Iowa, and in legally authorized bonds for municipal purposes and certain other bonds within these States; also in bonds of the District of Columbia. Commissioner Thorndike's recommendation is well advised, and I transmit it for your favorable consideration."

Milwaukee, Wis.—*Socialists Defeated for Re-election.*—The Socialist administration, installed two years ago, was swept from office at the city election last Tuesday (April 2), when the voters elected a non-partisan Mayor, Board of Aldermen and County Board of Supervisors. Nearly 75,000 votes were polled, an increase of almost 15,000 over the total at the last city election. The present Mayor, Emil Seidel, received 30,200 votes, against 43,064 cast for the non-partisan candidate, Dr. Gerhart A. Bading. The Socialist vote increased about 2,700 over two years ago, while the non-partisan vote was an increase of about 11,000 over the combined Republican and Democratic vote of 1910. The new City Council will, it is stated, be composed of twenty-six non-partisan Aldermen and eleven Socialists.

New York State.—*Legislature Passes Constitutional Amendment to Remedy Workmen's Compensation Law.*—Prior to its adjournment on March 29 the Legislature passed the Bayne concurrent resolution proposing an amendment to Article I of the Constitution by adding Section 19, providing that nothing therein contained shall be construed to limit the power of the Legislature to enact laws for the protection of the lives, health or safety of employees, or for the payment, either by employers or by employers and employees, or otherwise, either directly or through a State or other system of insurance, or otherwise, of compensation for injuries to employees or for death of employees resulting from such injuries, without regard to fault as a cause thereof, and for the settlement, with or without trial by jury, of issues which may arise under such legislation; or to provide that the right to such compensation and the remedy therefor shall be exclusive. The proposed amendment which will have to be acted upon by the next Legislature before being submitted to the people is intended to meet the recent decision of the Court of Appeals, which declared unconstitutional the mandatory compensation Law for hazardous industries designed by the Wainwright employers' Liability Commission and signed by Governor Charles E. Hughes.

Direct Tax of One Mill.—The Legislature also passed the bill imposing a State tax of one mill upon each dollar of real and personal property to provide sufficient revenue for the year ending Sept. 30 1913. Last year's direct tax was six-tenths of one mill.

Overton County (P. O. Livingston), Tenn.—*Suit to Enjoin Road Bond Issue.*—A bill has been filed in the Chancery Court to restrain the issuance of $150,000 road bonds voted upon by the electors on Feb. 28.

Port of Coos Bay, Ore.—*Creation of District Held Void.*—According to the Portland "Oregonian," Justice Moore of the Supreme Court on March 26 rendered a decision reversing the lower Court of Coos County by invalidating the election which created the Port of Coos Bay Commission and sustaining quo warranto proceedings brought by the Prosecuting Attorney George M. Brown to determine the rights of Henry Sengstacken, E. Mingus, W. C. Harris, L. J. Simpson and C. S. Windsor to act as a corporation as commissioners of the port.

Portland—St. Johns, Ore.—*Consolidation Held Illegal.*—The State Supreme Court in an opinion handed down March 26 by Justice Burnett holds that the consolidation of these two cities in accordance with a vote taken Nov. 8 1910 is illegal and ineffective. Referring to St. Johns, the opinion says:

Under Section 2, of Article 11, of the State Constitution, its charter was exempt from any direct change or destruction by the Legislative Assemlby of the State. Its legal voters had the power to enact or amend the law giving it a legal entity, but they had not the power to repeal that instrument. Having once assumed municipal functions and obligations, either of their own volition or at the behest of the Legislature, under the former constitution, the voters of St. Johns could never repudiate them or lay them aside except under the sanction of the whole people of the State, in whom now resides the power formerly exercised by the Legislative Assembly in that behalf.

The Court's ruling will, it is thought, invalidate the consolidation of the towns of Seaside and West Seaside as voted for at a special election Nov. 4 1911. These towns are said to be the only ones, however, shown on the records at the Capital which have consolidated since the passage of the General Incorporation Act covering cities and towns.

The opinion is not taken to affect proceedings where a city or town has merely annexed outside territory and not another city or town with a corporate charter. See V. 92, p. 1386.

Rhode Island.—*Effect of Tax Act of* 1912.—The Newport Trust Co. of Newport, R. I., has issued a very interesting pamphlet prepared by their counsel, Burdick & MacLeod, explaining the effect of Chapter 769 of the Public Laws of 1912, known as the "Tax Act of 1912."

Ridgefield Park, Bergen County, N. J.—*Commission Form of Government Voted.*—The election held April 2 resulted in favor of the commission form of government (V. 94, p. 862). The vote, we are advised, was 366 to 248.

Vicksburg, Warren County, Miss.—*Water Bond Issue Attacked.*—Suit has been filed in the Chancery Court by Richard Griffith to restrain the issuance by the city of the $400,000 water-works bonds voted Feb. 14. V. 94, p. 581.

Washington.—*Suit to Recover Bond Interest.*—Suit was started March 21, it is stated, by Elmer Reichenback to recover from the State $5,000 alleged to be due as interest on the $125,000 worth of bonds authorized by the 1911 Legislature for the purchase of the bridge across the Columbia River at Wenatchee. The Legislature neglected, it is said, to make an appropriation to meet the interest.

Bond Calls and Redemptions.

Cincinnati, Ohio.—*Bonds Called.*—Payment will be made on July 1 1912 at the American Exch. Nat. Bank of N. Y., or the Fifth-Third Nat. Bank of Cin., of $498,000 4% coupon bonds. The bonds called are numbered as follows:

Coupon Bonds: Nos. 433 to 444 incl., 446 to 456 incl., 458 to 483 incl., 485 and 486, 488 to 517 incl., 519 to 524 incl., 526 to 542 incl., 544 to 565 incl., 567 to 575 incl., 577 to 582 incl., 584 to 598 incl., 600 and 601, 605 to 650 incl., 652 to 657 incl., 659 to 670 incl., 672 to 691 incl., 695 to 723 incl., 725 to 736 incl., 753, 755 and 756, 772 and 773, 776 to 779 incl., 781 to 790 incl., 802 to 818 incl., 820 to 824 incl., 826 to 847 incl. and 849 to 953 incl., and *registered bonds* No. T-1 for $11,000, T-2 for $29,000, T-4 for $2,000, T-5 for $3,000 and T-7 for $2,000.

Denom. $1,000. Date July 1 1881. Due July 1 1931, opt. aft. July 1 1911.

This city has also called for payment at the American Exch. Nat. Bank of N. Y., or the Fifth-Third Nat. Bank of Cin. the following water-works bonds issued by the Village of Madisonville, recently annexed to Cincinnati:

Nos. 1 to 30 incl., $500 each, dated July 15 1892, bearing int. at 4½%, due July 15 1922, redeemable July 15 1912; Nos. 31 to 60 incl., $500 each, dated Sept. 1 1892, bearing int. at 5%, due Sept. 1 1922, red. Sept. 1 1912.

Long Branch, N. J.—*Bond Call.*—Payment will be made Dec. 1 at the City Treasurer's office of commission paving impvt. bonds Nos. 57 to 70, incl. Denom. $1,000. Date June 1 1893.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment on April 15 at the City Treasurer's office.

Grade Bonds.
Cataldo District No. 427—Bonds Nos. 6 to 10, inclusive.
21st Ave. District No. 99—Bond No. 18.

Sewer Bonds.
Alley District No. 533—Bonds Nos. 8 and 9.
Alley District No. 576.—Bond No. 2.
First Ward District No. 10—Bonds Nos. 37 to 48, inclusive.
Twelfth District No. 398.—Bond No. 7.

Tacoma, Wash.—*Bond Call.*—The following bonds are called for payment:

District—	*No. of Bonds.*	*Int. Ceases.*
Local Improvement District No. 435	5	Mch. 22 1912
Local Improvement District No. 330	473 to 537 incl.	Mch. 21 1912
Local Improvement District No. 782	1 to 9 incl.	Mch. 21 1912
Local Improvement District No. 517	112 to 141 incl.	Mch. 21 1912
Local Improvement District No. 552	1 to 72 incl.	Mch. 21 1912
Local Improvement District No. 336	346 to 399, incl.	Mch. 28 1912
Local Improvement District No. 645	15 and 16,	Apr. 1 1912

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*Bond Election.*—Local papers state that on April 16 the voters will decide whether or not this city shall issue $75,000 city-hall bonds.

ABILENE, Taylor County, Texas.—*Bond Election.*—An election will be held May 6 to vote on the question of issuing fire department bonds, according to reports.

ADAMS COUNTY (P. O. West Union), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. March 26 by the Board of County Commissioners for $46,829 69 4½% refunding bonds. Auth. Sec. 5656 and 5658, Gen. Code. Denom. (93) $500 and (1) $329 69. Date April 1 1912. Int. A. & O. at Treasurer's office. Due $2,000 biennially on April 1 from 1917 to 1931, incl., $3,000 on April 1 1933, 1935 and 1937, $4,000 on April 1 1939, 1941, 1943 and 1945 and $5,829 69 April 1 1947. Certified check for $1,000, payable to Treasurer, required. Bonds to be delivered and paid for within 5 days from date of sale. Purchaser to pay accrued interest. W. E. Spencer is County Auditor.

AFTON, Ottawa County, Okla.—*Bonds Voted.*—An election held recently resulted, reports state, in favor of a proposition to issue $10,000 ref. bonds.

AINSWORTH, Brown County, Neb.—*Bids Rejected.*—On March 20 the following bids received for the $21,000 5% 5-20-year (opt.) water-works-ext. bonds (V. 94, p. 646) were rejected:

Continental Tr. Co., Denver	$20,900	Chas. S. Kidder & Co., Chic	$20,412
S. A. Kean & Co., Chicago	20,800	First Trust Co., Lincoln	19,719
C. H. Coffin, Chicago	20,521		

Denom. $1,500. Date March 6 1912. Interest annual.

ALAMEDA, Alameda County, Cal.—*Bond Election.*—Reports state that propositions to issue the $150,000 electric-light-plant and $50,000 fire and police-dept. bonds will be submitted to a vote April 30 (V. 94, p. 646).

ALAMORIO SCHOOL DISTRICT, Imperial County, Cal.—*Bonds Not Sold.*—No bids were received on March 5 for $5,000 6% bonds offered on that day. Denom. $1,000. Int. annual. Due $1,000 yearly Feb. 6 1915 to 1919 inclusive.

ALBERT LEA, Freeborn County, Minn.—*Bond Election.*—The election held April 2 to vote on the following bond propositions, aggregating $241,000: $37,000 funding, $40,000 water-works, $28,000 bridge and dam, $51,000 street-impt., $60,000 permanent improvements and $25,000 sewer-ext. (V. 94, p. 929), resulted in favor of the same. Int. rate not to exceed 5%.

AMARILLO, Potter County, Tex.—*Bonds Registered.*—On March 18 the State Comptroller registered the $10,000 roads, streets and bridge and $15,000 sewer 5% 20-40-yr. (opt.) bonds voted July 25 1911 (V. 93, p. 360).

AMERICUS, Sumter County, Ga.—*Bonds Defeated.*—The propositions to issue the $50,000 electric-light-plant and $10,000 water-works bonds (V. 94, p. 719) failed to carry at the election held March 20.

ANDERSON COUNTY (P. O. Palestine), Tex.—*Bonds Registered.*—The $150,000 5% 20-40-yr. (opt.) Road Dist. No. 1 road bonds awarded to the H. C. Speer & Sons Co. of Chicago (V. 94, p. 646) were registered by the State Comptroller on March 20.

ARENAC COUNTY (P. O. Standish), Mich.—*Bonds Defeated.*—The election held April 1 resulted in the defeat of the proposition to issue the $5,000 jail bonds (V. 94, p. 929).

ARLINGTON, Hancock County, Ohio.—*Bond Sale.*—On April 1 the $2,500 5% 4-8-yr. (ser.) electric-light-plant-impt. bonds (V. 94, p. 863) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 102.81 and int.—a basis of about 4.461%. Other bids follow:

Farmers' & Merchants' Bank Co., Arlington	$2,537 50	Hayden, Miller & Co., Cle	$2,531 00
		New First Nat. Bk., Col	2,506 00

ARMSTRONG COUNTY (P. O. Claude), Tex.—*Bond Sale.*—L. R. Wright & Co. of Dallas were awarded at par and int. the $60,000 5% 5-40-year (opt.) bonds registered by the State Comptroller on Feb. 8 (V. 94, p. 577). Denom. $500. Date May 15 1911. Interest annually in April. Bonds were delivered March 1.

ASHDOWN SCHOOL DISTRICT (P. O. Ashdown), Little River County, Ark.—*Bonds Authorized.*—On March 18 the School Board authorized the ssuance of $30,000 high-school-bldg. bonds, according to reports.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*Bond Election.*—Reports state that at an election to be held this spring the question of issuing $125,000 high-school-bldg. bonds will be submitted to the voters.

ATHENS, McMinn County, Tenn.—*Bond Election.*—An election will be held April 20, it is stated, to vote on a proposition to issue $25,000 funding bonds.

ATCHISON, Atchison County, Kan.—*Bond Election Rescinded.*—The matter of submitting to the voters a proposition to issue $125,000 bonds for the erection of a municipal light plant has been called off, according to a Topeka paper, the city having made satisfactory arrangements with the Atchison Railway, Light & Power Co.

AUGUSTA COUNTY (P. O. Staunton), Va.—*Bond Election.*—Reports state that an election will be held about April 30 to vote on a proposition to issue $1,000,000 road bonds.

AUSTIN COUNTY (P. O. Bellville), Texas.—*Bond Sale.*—According to reports, the $100,000 road bonds have been sold to a firm in Kansas City (V. 94, p. 428).

AVINGER INDEPENDENT SCHOOL DISTRICT (P. O. Avinger), Cass County, Tex.—*Bonds Voted.*—Reports state that the question of issuing $5,000 bldg. bonds carried at a recent election.

BALLSTON SPA SCHOOL DISTRICT (P. O. Ballston Spa), Saratoga County, N. Y.—*Bonds Defeated.*—An election held March 5 resulted in the defeat of the question of issuing $47,500 bonds. The vote was 248 "for" and 321 "against."

BARBOURSVILLE SCHOOL DISTRICT (P. O. Barboursville), Knox County, Ky.—*Bond Sale.*—On March 23 $17,500 5% 10-20-yr. (opt.) coup. bldg. bonds were awarded to the Wm. R. Compton Co. of St. Louis for $17,590 (100.514), Int. and blank bonds. Denom. $500. Date April 1 1912 Int. A. & O. in Barboursville. No other debt. Assessed val. in 1912 $875,000.

BARNWELL, Barnwell County, So. Car.—*Bond Election.*—An election will be held on May 8 to vote on the question of issuing light and water bds.

BEACH, Billings County, No. Dak.—*Bonds Voted.*—The proposition to issue $25,000 water-works bonds carried by a vote of 195 to 55 at the election held March 19 (V. 94, p. 719). Int. not to exceed 6%. We are advised that these bonds will be offered for sale about May 15.

BEACH CITY SPECIAL SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—*Bond Sale.*—On April 1 the $9,500 5% coup. bonds (V. 94, p. 929) were awarded to Otis & Hough of Cleve. at 106 and int. Other bids follow:

Beach City Banking Co., Beach City	$10,013 95	Hayden, Miller & Co., Cle.	$9,984 50
		New First Nat. Bank, Col.	$9,903 00

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*Bonds Offered By Bankers.*—The Harris Trust & Savings Bank is offering to investors $45,000 5% funding bonds. Denom. $1,000 and $500. Date Jan. 1 1912. Int. J. & J Due serially Jan. 1 from 1922 to 1931, incl. Total debt (including this issue) $55,000. Assessessed val. $6,235,366.

BELGRADE, Gallatin County, Mont.—*Bond Offering.*—G. J. Prescott, Town Clerk, will sell at public auction at 8 p. m. April 15 for $11,500 6% 10-20-yr. (opt.) gold coup. town-hall bonds. Authority Sect. 3,454 Rev. Codes, also election held Dec. 11 1911. Denom. $500. Date Jan. 1 1912. Int. J. & J. at "any money center". Bonds are exempt from all taxes in Montana. Cert. check (or cash) for $500, payable to J. M. Graybeal, Mayor, required. No bonded debt. Floating debt $2,134. Assessed val. 1911 $416,490.

These bonds were awarded on Feb. 20 to Wm. E. Sweet & Co. of Denver (V. 94, p. 646), but we are not advised why this sale was not consummated.

BELLEVUE SCHOOL DISTRICT (P. O. Bellevue), Huron County, Ohio.—*Bonds Defeated.*—The proposition to issue $25,000 building bonds was defeated by a vote of 190 "for" to 442 "against" at an election held March 25.

BELTRAMI COUNTY SCHOOL DISTRICT NO. 129 (P. O. Nymore), Minn.—*Bond Sale.*—On March 23 $1,500 6% funding bonds were awarded to the Northern National Bank at par.

BEMIDJI SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—*Bond Election Proposed.*—Reports state that petitions are being circulated asking for an election to vote on the question of issuing $30,000 building bonds.

BENBROOK SCHOOL DISTRICT (P. O. Benbrook), Tarrant County Tex.—*Bonds Voted.*—Reports state that a proposition to issue $3,000 bldg. bonds carried by a vote of 14 to 0 at an election held March 23.

BERGENFIELD, Bergen County, N. J.—*Bond Sale.*—On April 3 the $10,500 5% 1-21-year (ser.) coup. or reg. tax-free floating-indebtedness bonds (V. 94, p. 863) were awarded to Adams & Co. of N. Y. at 101.53—a basis of about 4.819%. Other bids follow:

R. M. Grant & Co., New York	100.17 and interest
Palisade Trust & Guarantee Co., Englewood	100.07 and interest
First National Bank, Tenafly	100 and interest

BLUE LAKE, Humboldt County, Cal.—*Bonds Voted.*—An election held March 11 resulted in favor of the question of issuing $5,000 5% water-works bonds. The vote was 109 to 29. Interest semi-annual.

BOSQUE COUNTY (P. O. Meridian), Texas.—*Bonds Not Sold.*—We are advised under date of March 23 that no award has yet been made of the $40,000 5% 20-40-year (opt.) coup. Road Dist. No. 7 const. and impt. bonds offered on March 1 (V. 94, p. 224).

BRATTLEBORO, Windham County, Vt.—*Bonds Not to Be Issued At Present.*—It is not expected that the proposed $20,000 bonds will be issued before July 1.

Bonds Proposed.—We are further advised that this town is about to issue $10,000 short-term bonds, which in all probability will be taken by local parties at par and interest.

BREWSTER VILLAGE SCHOOL DISTRICT (P. O. Brewster), Stark County, Ohio.—*Bond Sale.*—On March 16 the $1,600 5% 4¼-yr. (aver.) coup. impt. bonds (V. 94, p. 719) were awarded to M. S. Pond of Somerset for $1,644 49, making the price 102.78—a basis of about 4.276%.

BRIGHAM, Boxelder County, Utah.—*Bond Election.*—An election will be held April 9 to vote on the question of issuing $35,000 20-year water-works bonds. Denom. $1,000.

BRISTOL COUNTY (P. O. Taunton), Mass.—*Note Issue.*—Proposals will be received until 11 a. m. April 16 by F. M. Chace, Chairman Co. Com., for a $10,000 4% court-bldg. note dated April 17 1912 and due April 17 1920. Int. A. & O. at First National Bank, Boston.

BRONSON TOWNSHIP (P. O. Olena), Huron County, Ohio.—*Bond Sale.*—On March 23 the $12,000 5% coup. Bronson Road Dist. bonds (V. 94, p. 646) were awarded to the New First Nat. Bank of Columbus for $12,856 (107.133) and interest.

Hayden, Miller & Co., Cleve	$12,672	Well, Roth & Co., Cinc	$12,498
Barto, Scott & Co., Col	12,621	M. S. Pond, Somerset	12,361
Seasongood & Mayer, Cin	12,602	S. A. Kean & Co., Chicago	12,192

BROWNWOOD, Brown County, Tex.—*Bonds Registered.*—The $15,000 5% 20-40-year (opt.) water-works bonds (V. 94, p. 719) were registered by the State Comptroller on March 27.

BRUNSWICK TOWNSHIP (P. O. Brunswick), Medina County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 15 by A. F. Root, Twp. Clerk, for $6,000 5% coup. Cleveland Road No. 1 impt. bonds, Series "C." Authority, Secs. 6976-6981, Gen. Code; also an election held March 31 1908. Denom. $500. Date April 1 1912. Int. A. & O. at the Old Phoenix Nat. Bank, Medina. Due $500 yrly. Oct. 1 from 1913 to 1924 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the Twp. Treas., required. Purch. to pay accrued int. and furnish necessary blanks at his own expense.

BRYAN, Williams County, Ohio.—*Bonds Voted.*—The election held March 26 resulted in favor of the proposition to issue the $60,000, paving bonds (V. 94, p. 719). The vote was 613 to 221.

BUCHTEL SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—*Bonds Voted.*—A proposition to issue $40,000 school-building bonds received a favorable vote, it is stated, at an election held recently.

BUFFALO, N. Y.—*Bond Sale.*—During the month of March the City Sinking Fund purchased $7,658 95 4% monthly-local-work bonds at par. Date March 15 1912 Due March 15 1913.

BUFFALO CENTER SCHOOL DISTRICT (P. O. Buffalo Center), Winnebago County, Iowa.—*Bond Offering.*—Proposals will be received until 4 p. m. April 11, for $8,000 5% bldg. bonds. Auth. vote of 106 to 86 at election held March 18 (V. 94, p. 779). Date May 1 1912. Int. M. & N. Due May 1 1922. Cert. check for $100 required. J. P. Boyd, Secy. Bd. of Educ., states that no bonds have been contested, and previous bonds and interest have been promptly paid. Total indebtedness, including this issue, $21,000. Assessed val. (real and personal) $2,915 54.

BUFORD, Gwinnett County, Ga.—*Bond Election.*—Reports state that an election will be held April 13 to vote on propositions to issue $10,000 Main St. paving, $5,000 school and $5,000 water-works bonds.

BUTTERFIELD, Watonwan County, Minn.—*Bonds Defeated.*—The question of issuing water-works bonds failed to carry at an election held March 12. The vote was 49 "for" and 33 "against," a five-eighths majority being necessary to carry.

CAIRO, Alexander County, Ill.—*Description of Bonds.*—The $75,000 city-hall and jail erection bonds voted March 12 (V. 94, p. 779) bear interest at 4½% and are in coupon form. Denom. $1,000. Date July 1 1912. Int. annually at City Treas. office. Due $3,000 yearly, July 1, from 1913 to 1917 incl., and $4,000 yearly July 1 from 1918 to 1932 incl.

CAMBRIDGE, Guernsey County, Ohio.—*Bonds Defeated.*—The proposition to issue $60,000 4½% sewer bonds was defeated by a vote of 159 "for" to 444 "against" at the election held March 26. (V. 94, p. 863.)

CAMDEN, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 22 by the Finance Committee of City Council, R. L. Warren, Chairman, for $60,000 20-year paving and $48,000 30-year refunding 4½% coupon or registered bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, required. Official circular states that the city has never defaulted in the payment of any of its obligations, or payment of interest when due, and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or the boundaries of the municipality, or the title of the present officers to their respective offices. Separate bids must be submitted for each issue.

CANONSBURG, Washington County, Pa.—*Bond Election.*—An election will be held in November to vote on the question of issuing $12,000 funding bonds.

CANTON, Stark County, Ohio.—*Bonds Authorized.*—An ordinance was passed on March 25 providing for the issuance of $70,000 4½% coupon fire department impt. bonds. Denom. $1,000. Date March 1 1912. Interest annual. Due March 1 1932.

CAPE MAY, Cape May County, N. J.—*Bond Sale.*—On April 2 the $58,000 30-year coupon and $8,000 2-year reg. 5% bonds (V. 94, p. 930) were awarded to R. M. Grant & Co. of N. Y. at 103.08 and 100.02, respectively.

CAROLINE COUNTY (P. O. Bowling Green), Va.—*Bond Election Proposed.*—The Supervisors have been petitioned to call an election, it is reported, to vote on the question of issuing not exceeding $125,000 road-improvement bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—*Bond Election Proposed.*—This county, it is stated, is considering the advisability of holding an election to vote on the question of issuing from $60,000 to $70,000 jail bonds.

CASCADE COUNTY SCHOOL DISTRICT NO. 1, Mont.—*Bond Election.*—An election will be held to-day (April 6) to vote on the question of issuing $170,000 5% 20-yr. bonds.

CELINA, Mercer County, Ohio.—*Amount of Bonds to Be Voted.*—The amount of the sewer bonds to be voted on at the election to be held May 21 (V. 94, p. 863) is $80,000.

CENTERVILLE SCHOOL DISTRICT (P. O. Centerville), Alameda County, Cal.—*Bond Election.*—Reports state that an election will be held April 20 to vote on a proposition to issue building bonds.

CENTRAL CITY, Linn County, Iowa.—*Bonds Voted.*—A proposition to issue $10,000 water-works bonds carried at an election held Feb. 5. We are advised, however, that the matter of installing the plant has been postponed indefinitely.

CENTRALIA, Lewis County, Wash.—*Bond Election.*—Local papers state that a proposition to issue bonds to construct a municipal gravity water system will be submitted to a vote on May 7. The total cost of the system is estimated at $250,000.

CHAFFEE UNION HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—*Bond Sale.*—On March 25 $100,000 5% 40-yr. bonds were awarded to the Harris Trust & Sav. Bank of Chic. at 104.035. Date Sept. 11 1911. Int. annual. Other bids follow:

E. H. Rollins & Sons, San Francisco	$103,780 00
J. H. Adams & Co., Los Angeles	103,710 00
N. W. Halsey & Co., Los Angeles	103,333 30
G. G. Blymyer & Co., San Francisco	101,257 00

These bonds were sold on Feb. 13 to J. H. Adams & Co. of Los Angeles (V. 94, p. 577), but that sale, it is stated, was not consummated.

CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champaign), Champaign County, Ill.—*Description of Bonds.*—The $25,000 school bonds awarded at 103.09 to the Wm. R. Compton Co. of Chicago on March 20 (V. 94, p. 930) bear int. af 4½% and are in the denom. of $500. Date April 1 1912. Int. M. & N. Due $4,000 May 1 1927 and $7,000 May 1 1928, 1929 and 1930.

CHANUTE, Neosho County, Kan.—*Price Paid for Bonds.*—The price paid by the First National Bank of Chanute for the $25,000 5% 10-20-year (opt.) park bonds which it was awarded on March 18 (V. 94, p. 930) was $25,390 62 (101.562) —a basis of about 4.80% to opt. date and 4.878 to full maturity. Twelve bids were received.

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Neosho County, Kan.—*Bonds Defeated.*—The election held April 2 resulted in defeat of the proposition to issue the $75,000 high-school bonds (V. 94, p. 863).

CHEHALIS COUNTY SCHOOL DISTRICT NO. 103, Wash.—*Bond Sale.*—On March 23 the $35,000 20-yr. bldg bonds (V. 94, p. 779) were awarded to Eyman & Co. at 101.79 for 5s—a basis of about 4.468%. Other bids follow:

For 5s.		*For 5½s.*	
Geo.H.Tilden & Co.,Seattle.	$35,612 50	J.N.Wright & Co.,Denver	$35,976 00
Union Trust & Sav. Co	35,357 00	E.H.Rollins & Sons, Denv	35,887 00
Dext.-Hort.Nat.Bk. Seat.	35,035 00	Henry Pratt & Co	35,450 00
State of Washington	35,000 00	C. H. Coffin, Chicago	35,401 00
Weil, Roth & Co., Chicago	34,200 00	*For 5.95s.*	
For 5½s.		Brand & Stevens, Ltd	35,203 07
A. B. Leach & Co., Chic	36,523 00	*For 6s.*	
C. B. Enkema & Co	36,420 00	Weil, Roth & Co., Chic	37,857 00
Weil, Roth & Co., Chic	36,319 50	Chas.S.Kidder & Co., Chic.	36,417 00
Northern Bk. & Trust Co.	36,000 00		

CHEHALIS, Lewis County, Wash.—*Bond Election.*—Local papers state that a proposition to issue $175,000 bonds to construct a municipal gravity water system will be submitted to a vote on May 7.

CHEVIOT (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 25 by C. Craig, Vill. Clerk, for $2,225 5% Lovell Ave. assess,. bonds. Auth. Sec. 3914, Gen. Code. Denom. $222 50. Date "day of sale." Int. annually. Due $222 50 yrly. 1 to 10 yrs. after date. Cert. check for 10% of bonds bid for, payable to the "Village of Cheviot"; required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

CHICAGO, Ill.—*Result of Bond Election.*—The vote cast April 2 on the question of issuing the 4% coupon bonds (V. 94, p. 646) was as follows: according to a local paper:

Bonds Voted.

$5,000,000 harbor-constr. bonds by a vote of 140,945 to 98,776.
380,000 health-dept.-bldg. bonds by a vote of 129,641 to 101,732.
250,000 bathing-beach-impt. bonds by a vote of 118,773 to 115,293.

Bonds Defeated.

$2,245,000 police-dept.-bldg. bonds by a vote of 97,767 "for" to 127,452 "against."
1,814,000 fire-dept.-bldg. bonds by a vote of 107,924 "for' to 112,022 "against."

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—*Bond Offering.*—Further details are at hand relative to the offering on April 9 of the $40,000 4½% refunding bonds (V. 94, p. 930). Proposals for these bonds will be received until 3 p. m. on that day by H. L. Parsille, Co. Clerk. Denom. $1,000. Date May 15 1912. Int. M. & N. at the Chase Nat. Bank in N. Y. Due May 15 1927. Cert. check for 2% of bonds required. Official circular states that there is no conroversy or litigation pending or threatened affecting the corporate existence of the boundaries of said county, the title of the present officers to their respective offices or the validity of these bonds; also that no previous issues have been contested and the principal and int. of all bonds previously issued have been paid when due.

The official notice of this bond offering will be found among the advertisement elsewhere in this Department.

CINCINNATI, Ohio.—*Bonds Authorized.*—An ordinance was passed March 19 providing for the issuance of $7,000 4% Beldare Ave. impt., city's portion-bonds. Denom. $500 or multiple thereof. Date April 1 1912. Int. semi-annual. Due April 1 1932.

An ordinance was passed March 19 providing for the issuance of $3,185 57 4% 20-yr. coup. Eden Ave.-impt. (city's portion) bonds. Denom. $500 and $685 57. Date April 1 1912. Int. A. & O.

CINCINNATI, Ohio.—*Bond Sales for the Quarter Ending March 31 1912.*—The Sinking Fund Trustees purchased the following 4% bonds during the quarter ending March 31 1912:

Amount.	*Purpose.*	*Date.*	*Due.*
$9,000	Street	Dec. 1 1911	1931
3,500	Street	Dec.15 1911	1931
300	Condemnation	Dec. 1 1911	1912
30,000	Sewer	Dec.15 1911	1931
10,000	Hospital	Feb. 1 1912	1952
68,303	Assessment		

CITRUS COUNTY (P. O. Inverness), Fla.—*Bond Sales.*—We are advised that $45,000 6% court-house bonds were purchased by Farson, Son & Co. of Chicago.

CLARKSBURG SCHOOL DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—*Bonds Defeated.*—The question of issuing $70,000 bonds failed to carry at an election held March 30.

CLEVELAND, Ohio.—*Bonds Refused.*—The successful bidders for the eight issues of 4% coup. bonds, aggregating $1,725,000, sold on March 25 (V. 94, p. 930), have declined, it is said, to accept the same on the ground that the sale was illegal, because the bonds were advertised and sold before 60 days elapsed after the passing of the ordinance.

COAHOMA COUNTY (P. O. Friar Point), Miss.—*Bonds Proposed.*—This county intends to issue $50,000 road and bridge bonds, it is reported.

COAL CITY, Grundy County, Ill.—*Bond Election Proposed.*—Reports state that propositions to issue $3,000 water-works and $2,000 refunding bonds will probably be submitted to a vote of the people.

COLEMAN, Coleman County, Tex.—*Purchaser of Bonds.*—We are advised that the purchaser of the $25,000 5% 15-40-year (opt.) street-impt. bonds sold in February at 100.20 (V. 94, p. 930) was Hoehler & Cummings of Toledo. Denom. $500. Date Sept. 1 1912. Int. M. & S.

COLFAX, Whitman County, Wash.—*Bond Sale.*—On March 23 the $77,000 20-yr. refunding bonds (V. 94, p. 646) were awarded to Woodin, McNear & Moore of Chic. as 5s for $79,210 (102.87) and attorneys' fees. Other bids follow:

For 5s.		*For 5½s*	
Harris Tr. & Sav. Bk.,Chic	$79,325 00	John E. Price, Seattle	$79,757 00
E. H. Rollins & Sons,Portl.	78,309 00	Morris Bros., Portland	79,521 75
Dext.-Hort.Nat.Bk.,Seattle	78,285 00	Carst. & Earles,Inc., Seattl.	79,387 00
Spok. & East.Tr.Co., Spok.	77,854 70	Weil, Roth & Co., Chicago	*79,327 00
Union Tr. & Sav.Bk., Spok.	77,808 50	Washingt.Tr.Co., Spokane.	*79,310 00
Exch. Nat. Bank, Spokane.	77,494 00	Terry,Briggs & Slayt., Tol.	77,977 90
Coffin & Crawford, Chic.	*77,207 90	Bolger, Mosser & Will,.Chic.	77,778 00
James N. Wright, Denver.	77,195 00	Henry Pratt & Co., Tacom.	77,501 00
State of Washington	77,000 00	Sec.Sav.Bk. & Tr.Co.,Tol.	*77,400 00
J. E. Price, Seattle	76,305 00	J. D. Finley, Spokane	77,200 00
C. H. Coffin, Chicago	*76,109 00	Fidelity Tr. Co., Tacoma.	*77,000 00
Invest.Sec.Co., Des Moines.	76,030 00	*For 6s*	
Weil, Roth & Co., Chicago	75,106 00	Weil, Roth & Co., Chicago	83,177 00
For 5½s		Sec.Sav.Bk. & Tr.Co., Tol.	80,510 00
A. B. Leach & Co., Chic.	80,311 00	S. A. Kean & Co., Chic.	80,080 00

Brand & Stevens of Los Angeles bid on a basis of 5.75%.

COOKE COUNTY (P. O. Gainesville), Tex.—*Bond Offering.*—Proposals will be received at any time by C. R. Pearman, County Judge, for $100,000 4½% coupon Justice Precinct No. 1 road-improvement bonds. Auth. Chap. 23, Special Laws 1905. Denom. $1,000. Date Aug. 1 1909. Int. annually on April 10 at the National Bank of Commerce New York. Due 40 years, opt. after 10 years. Precinct has no other debt. Asessed valuation 1909, $6,700,000.

CORPUS CHRISTI, Nueces County, Tex.—*Bonds Voted.*—Reports state that the proposition to issue $150,000 5% 10-40-yr. (opt.) paving bonds carried by a vote of 357 to 61 at the election held Mch. 25 (V. 94, p. 864).

COVINGTON, St. Tammany County, La.—*Bond Sale.*—The St. Tammany Banking Co. & Savings Bank of Covington has been awarded an issue of $28,000 school bonds, according to a New Orleans newspaper.

CROOKSTON, Polk County, Minn.—*Bonds Withdrawn from Market.*—We are advised that the $10,000 4% 20-year armory bonds offered without success on Dec. 26 1911 (V. 93, p. 1804) have been withdrawn from the market.

CRYSTAL SPRINGS, Copiah County, Miss.—*Bond Proposed.*—Local papers state that this town proposes to issue $10,000 refunding and electric-light and water-works-plant-improvement bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. April 24 by the Board of County Comm'rs, J. F. Goldenbogen, Clerk, for $10,300 4% coupon Fisher Road No. 2 improvement bonds. Auth. Chap. 18, Div. 2, Title 3, Part 1, Gen. Code. Denom. (1) $300 and (20) $500. Date April 1 1912. Int. A. & O. beginning Oct. 1 1912, payable at the County Treas. office. Due $300 Oct. 1 1912, $500 each six months from April 1 1913 to Oct. 1 1921, incl., and $1,000 April 1 1922. Bonds to be delivered and paid for within 10 days after time of award. An unconditional certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

Proposals will be received until 11 a. m. April 27 by J. F. Goldenbogen, Clerk Bd. of County Commissioners, for $200,000 4% 1-20-yr. (serial) coup. bonds. Authority Sctions 2434, 2435 and 2438 General Code. Denom. $1,000. Date April 1 1912. Int. A. & O. at the County Treasurer's office. Cert. check for 1% of bonds bid for, payable to the County Treasurer, is required. Bids must be unconditional.

DADE COUNTY (P. O. Greenfield), Mo.—*Bonds Voted.*—Reports state that the question of issuing $47,000 road-improvement bonds carried at an election held March 26 in Washington and Centre Townships.

DAYTON, Ohio.—*Bonds Authorized.*—Ordinances were passed March 11 providing for the issuance of the following 4% bonds:

$45,000 street-improvement bonds. Denom. $1,000. Due $5,000 yearly on April 1 from 1921 to 1929, inclusive.
3,000 health department bonds. Denom. $1,000. Due $1,000 April 1 1919, 1920 and 1921.
2,500 asphalt-repair-plant bonds. Denom. (2) $1,000 and (1) $500. Due $500 April 1 1920 and $1,000 April 1 1921 and 1922.

Auth. Sec. 3939, General Code. Date April 1 1912. Interest A. & O.

An ordinance was passed on March 11 providing for the issuance of $120,000 4% water-works impt. and exten. bonds. Denom., $1,000. Date April 1 1912. Int. A. & O. Due $10,000 yearly April 1 from 1920 to 1931, inclusive.

Bond Offering.—In addition to the $8,000 4½% coup. Forest Ave. paving (city's portion) bonds to be offered on April 9 (V. 94, p. 864), the $65,000 4% Keowee St. bridge-construction bonds (V. 94, p. 367) will also be offered on that day. Denom. $1,000. Date April 1 1912. Int. A. & O. in New York. Due $5,000 yrly. April 1 from 1919 to 1931 incl. Bonds to be delivered April 9 at the Treas. office. Cert. check on a national bank for $3,250, payable to the City Auditor, required.

DEFIANCE SCHOOL DISTRICT (P. O. Defiance), Shelby County, Iowa.—*Bonds Voted.*—An election held March 30 resulted in favor of the proposition to issue $10,000 bldg. bonds. The vote was 97 to 6.

DELAWARE, Delaware County, Ohio.—*Bond Sale.*—On April 2 the two issues of 5% coup. bonds, aggregating $12,391 81 (V. 94, p. 720) were awarded as follows:

$8,891 81 8-yr. (av.) funding bonds to Seasongood & Mayer of Cin. for $9,409 81 (105.825) and int.—a basis of about 4.138%.
3,500 00 1-10-yr. (ser.) paving assess. bonds to Hayden, Miller & Co. of Cleve. for $3,623, making the price 103.514, a basis of about 4.277%.

DENTON COUNTY (P. O. Denton), Tex.—*Price Paid for Bonds.*—Local papers state that the price paid for the $75,000 5% 10-40-yr. (opt.) Lewisville Road Dist. No. 1 bonds awarded to J. H. Hood of Dallas (V. 94, p. 720) was par and interest.

DENVER, COLO.—EAST DENVER PARK DISTRICT.—*Bond Sale.*—On April 2 the $2,700,000 5½% coupon bonds (V. 94, p. 779) were awarded to H. L. Doherty & Co. of New York for $2,715,000, making the price 100.555. Denom. $1,000. Due 15 years after date, optional any time prior thereto, as provided in Section 314 of the City Charter.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*Bond Sale.*—An issue of $70,000 5½% court-house bonds was purchased by Farson, Son & Co. of Chicago.

DETROIT, Mich.—*Bonds Not Yet Offered.*—We are advised that the reports stating that $250,000 water bonds would be offered on March 26 (V. 94, p. 720) were premature, as the sale has not as yet been ordered.

DUBUQUE, Dubuque County, Iowa.—*Bond Sale.*—Reports state that $49,000 water-works bonds have been sold for $50,700, making the price 103.47.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Iowa.—*Bond Sale.*—According to local papers, the $115,000 building bonds voted Nov. 7 1911 (V. 93, p. 1414) have been disposed of.

DULUTH, St. Louis County, Minn.—*No Action Yet Taken.*—No action has yet been taken, we are advised, looking toward the issuance of the $700,000 4½% 30-yr. electric-light and power-plant bonds voted Feb. 6 (V. 94, p. 504).

Bond Sale.—On March 25 the $50,000 4½% 30-year gold coupon park bonds (V. 94, p. 780) were awarded to R. M. Grant & Co. of New York at 101.68—a basis of about 4.40%. Other bids follow:

Seasongood & Mayer, Cin.	$50,770 00	W. M. Prindle & Co. and Minn. Loan & Trust Co., Minneapolis	*$50,303
J.S.&W.S Kuhn,Inc.,Pitts.	50,668 50		
N. J. Upham Co , Duluth	50,562 50		

* And blank bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—*Bond Sale.*—On April 3 the $101,500 5% 3.9-yr (aver.) assess. bonds (V. 94, p. 720) were awarded, reports state, to Hayden, Miller & Co. of Cleveland, for $104,610, making the price 103.064.

EDEN, Hancock County, Me.—*Bond Offering.*—The municipal officers will offer for sale at 2:30 p. m. April 12 $20,000 4% 15-year registered grant lot bonds.

ELLSWORTH TOWNSHIP (P. O. Ellsworth), Mahoning County, Ohio.—*Bond Sale.*—On April 2 the $8,000 4% 10.1-yr. (av.) coup. tax-free road-impt. bonds (V. 94, p. 864) were awarded to the Farmers' Nat. Bank in Canfield at par and int. A bid of par was also received from the New First Nat. Bank of Columbus.

ENTERPRISE IRRIGATION DISTRICT (P. O. St. Anthony), Fremont County, Idaho.—*Bonds Not Yet Sold.*—We are advised, under date of March 25 that no award has yet been made of the $20,000 funding bonds offered without success on Feb. 7 (V. 94, p. 504).

EOLIA, Pike County, Mo.—*Bonds Voted.*—The question of issuing $3,500 school-building bonds received a favorable vote at an election held April 2, reports state.

ERIE TOWNSHIP (P. O. Monroe), Monroe County, Mich.—*Bonds Voted.*—A vote of 155 "for" to 113 "against" was cast on April 1 on the proposition to issue the $40,000 road bonds (V. 94, p. 865).

ESCANABA, Delta County, Mich.—*Bonds Voted.*—The election held April 1 resulted, it is stated, in favor of the proposition to issue the $80,000 sewer bonds (V. 94, p. 865.)

EUREKA SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Cal.—*Vote.*—As reported in V. 94, p. 931, the election held Mch. 20 resulted in the defeat of the proposition to issue the $150,000 4½% 20-yr. high-school bonds. The vote, it is stated, was 1,159 "for" to 1,097 "against," a two-thirds majority being required to authorize the issue.

EVANSVILLE, Vanderburg County, Ind.—*Bond Offering.*—Proposals will be received until 12 m. April 22 by J. M. Kollmyer, Compt., for $925,000 4% coup. refunding bonds. Denom. $1,000, $500 or $100. Date July 1 1912. Int. J. & J. at the Chase National Bank of N. Y. or Mercantile Trust & Savings Bank in Evansville, at the option of holder. Due $400,000 (Series "B") July 1 1937, $525,000 (Series "C") July 1 1942. Cash or cert. check for 2½% of bonds bid for, payable to Carl Lauenstein, City Treasurer, required. Bonds to be delivered and paid for on or before June 29.

FARGO, Cass County, No. Dak.—*Warrant Offering.*—Proposals will be received until 8 p. m. April 8 by E. R. Orchard, City Auditor, for approximately $150,000 paving warrants. Denom. $1,000 or $500, as Council may decide on day of sale. Bids to be sealed and made in person. No bids by

mail received. Proposals are requested as follows: *First*, lowest interest at par; *second*, best premium at 6% interest; *third*, option of prior payment. Warrants to be issued as cash is required by the city between May and Nov.1

FERGUS COUNTY SCHOOL DISTRICT NO. 68, Mont.—*Bond Sale.*—On March 25 the $1,500 6% 10-20-year (opt.) coupon building bonds (V. 94, p. 865) were awarded to the Fergus County Bank in Lewistown at 100.50 and interest. Other bids follow:
Causey, Foster & Co., Denver..$1,501 | State Board of Land Comm..$1,500

FLINT, Genesee County, Mich.—*Bond Sale.*—An issue of $24,000 5% sidewalk bonds was disposed of at par to local investors. Denom. $500. Date March 1 1912. Int. annually in March. Due $6,000 yearly for 4 yrs.

FORT MEADE, Polk County, Fla.—*Bond Election.*—An election will be held April 16 to vote on the question of issuing water-works and sewerage bonds, according to reports.

FOWLERVILLE, Livingston County, Mich.—*Bonds Defeated.*—An election held March 1 resulted in the defeat of the proposition to issue $17,500 electric-light-plant bonds. The vote was 36 "for" to 170 "against."

FULTON, Fulton County, Ky.—*Bond Sale.*—On April 1 the $25,000 5% 20-yr. refunding bonds (V. 94, p. 865) were awarded to the Mercantile Trust Co. of St. Louis at 101.752, reports state—a basis of about 4.863%.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 19, Texas.—*Bonds Registered.*—The State Comptroller registered $14,000 5% 10-40-yr. (opt.) bonds on March 29.

GARDNER, Worcester County, Mass.—*Note Sale.*—On March 26 the $90,000 tax-free notes (V. 94, p. 864) were awarded to Bond & Goodwin of Boston at 3.68% discount.

GENESEE COUNTY (P. O. Flint), Mich.—*Bonds Voted.*—The election held April 1 resulted in favor of the question of issuing the $500,000 road bonds at not exceeding 4½% int. The vote was 7,774 to 2,810. (V. 94, p. 504.)

GLADSTONE, Delta County, Mich.—*Bonds Defeated.*—An election held recently resulted, reports state, in defeat of the proposition to issue $10,000 sewer bonds.

GLENCOE, Cook County, Ill.—*Bond Sale.*—E. H. Rollins & Sons of Chicago have been awarded at 101.18 and interest the $10,000 5% 3¼-year (average) improv't assess't bonds voted Feb. 20 (V. 94, p. 647). Five other bids were received among them one of 100.25, int. and blank bonds from the First Trust, Savings Bank of Chicago.

GLENDALE, Maricopa County, Ariz.—*Bond Election Proposed.*—Reports state that a proposition to issue $15,000 water-works-purchase bonds will be submitted to a vote in the near future.

GLENDALE, Los Angeles County, Cal.—*Bond Sale.*—On March 25 the $30,000 5% 17½-yr. (av.) gold coup. tax-free electric-light bonds (V. 94, p. 865) were awarded, it is stated, to J. H. Adams & Co. of Los Angeles at 101.16 and interest—a basis of about 4.90%.

GODFREY SCHOOL DISTRICT (P. O. Godfrey), Madison County, Ill.—*Bonds Voted.*—The proposition to issue the $10,000 building bonds (V. 94, p. 865) carried, it is stated, by a vote of 64 to 5 at the election held Mch. 28.

GOLDBURG SCHOOL DISTRICT, Sacramento County, Cal.—*Bonds Voted.*—The proposition to issue the $15,000 5% building bonds (V. 93, p. 1621) received a favorable vote, it is stated, at a recent election. Denom. $500.

GRANTS PASS, Josephine County, Ore.—*Bond Offering.*—Proposals will be received until 4 p. m. May 2 by J. N. Johnston, City Auditor and Police Judge, for $80,000 5% warrant-funding bonds. Auth. vote of 309 to 145 at election held March 15 (V. 94, p. 931). Denom. $1,000. Date April 1 1912. Int. A. & O. at Treas. office. Due 20 yrs., opt. after 10 yrs. Cert. check for 5% of bid required. Bonds to be delivered and paid for within 10 days after time of award.

GRAYTOWN SPECIAL SCHOOL DISTRICT (P. O. Graytown), Ottawa County, Ohio.—*Bond Sale.*—On April 1 $6,000 5% 1-10-year (serial) building bonds were awarded to the First Nat. Bank of Elmore at 102.947—a basis of about 4.391%. Other bids follow:
German-Amer. Bk., Pt. Clint..$6,090 | Bank of Elmore Co., Elmore..$6,065
Authority Sec. 7625, 7626 and 7627, General Code. Denom. $600. Date May 1 1912. Interest A. & O.

GREENE COUNTY (P. O. Xenia), Ohio.—*Maturity of Bonds.*—The maturity of the $40,000 4% coupon bonds to be offered on April 19 (V. 94, p. 931) was inadvertently reported as $2,000 each six months from April 1 1916 to Oct. 1 1935, incl., whereas it should have read $2,000 each six months from April 1 1916 to Oct. 1 1925, incl.

GREEN TOWNSHIP SCHOOL DISTRICT, Clark County, Ohio.—*Bond Offering.*—Sealed proposals will be received until 2 p. m. April 16 by E J. Kitchen, Clerk Bd. of Ed. (P. O. Springfield, R. F. D. No. 5), for $15,000 5% coup. site-purchase and building bonds. Verbal bids will also be received at the same time. Authority Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date "day of sale." Int. A. & O. at office of Clerk Bd. of Ed. Due $500 each six months from April 16 1913 to Oct. 1 1927, incl. Cert. check for $500, payable to the Clerk Bd. of Ed., required.

GREEN TOWNSHIP SCHOOL DISTRICT, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by C. F. Baechle, Clerk Board of Education, $3,831 Trevor Ave., Cheviot, for $3,000 primary school and $8,000 high-school 5% bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom.: $8,000 issue, $500; $3,000 issue, $300. Date "day of sale." Interest annually at the First Nat. Bank, Cheviot. Due one bond of each issue yearly. Certified check for 6% of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days after time of award.

GREENVILLE, Greenville County, So. Caro.—*Bond Election Proposed.*—Local papers state that a resolution was passed on March 19 calling for an election to determine whether or not this city shall issue $100,000 street, $35,000 sewerage and $15,000 cement-sidewalk bonds.

GREENWOOD COUNTY UNION SCHOOL DISTRICT NO. 2, Kan.—*Bond Sale.*—An issue of $10,000 5% bonds, dated March 20 1912, was sold to the State last month at par. Due Jan. 1 1927, optional at any interest-paying period.

GULFPORT, Hillsboro County, Fla.—*Bonds Withdrawn.*—We are advised that the $4,400 6% bonds offered without success on Nov. 6 1911 (V. 94, p. 504) have been withdrawn from the market. These bonds will be replaced by a larger issue payable in a shorter term.

HANCOCK, Houghton County, Mich.—*Bonds Defeated.*—The proposition to issue $10,000 fire-station bonds at not exceeding 6% interest was defeated at the election held April 1 (V. 94, p. 931).

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Pa.—*Bond Sale.*—On March 29 the $78,000 4% coupon building and site-purchase bonds (V. 94, p. 780) were awarded to C. H. Venner & Co. of New York at 100.53 and interest. Bids of par were received from the Dauphin Deposit Trust Co., the Harrisburg Trust Co. and the First National Bank.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 21, Texas.—*Bonds Registered.*—On March 27 the State Comptroller registered $10,000 5% 20-40-yr. (opt.) bonds.

HARTFORD, Conn.—*Loans Voted.*—Local papers state that the election held April 2 resulted in favor of appropriations aggregating $1,690,000. The vote was as follows:

Amount.	*Purpose.*	*"For"*	*"Against"*
$1,100,000	Municipal building	4,887	2,767
450,000	High School building	4,506	3,102
25,000	Police Signal System	3,544	2,585
15,000	Purchase Kinsella & Smith property	2,747	2,706
50,000	Gully Brook Conduit	3,466	2,093
50,000	Pumping Station	3,384	2,274

HASTINGS, Barry County, Mich.—*Bonds Voted.*—The election held April 2 resulted, it is stated, in favor of the proposition to issue the $25,000 Jefferson and Greene streets paving bonds (V. 94, p. 780).

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*Bond Sale.*—On April 2 the $18,000 8¾-yr. (av.) park bonds (V. 94, p. 931) were awarded to Adams & Co. of N. Y. at 100.094 for 4.35s. Other bids follow:
Harris, Forbes & Co., N. Y. *100.151 | R. M. Grant & Co., N. Y...100.078
* This offer appears to be higher than the successful bid, but we are not advised why it was not considered.

HEMET, Riverside County, Cal.—*Bond Sale.*—The $30,000 5% 1-40-year (serial) sewer-construction bonds offered for sale on Feb. 28 (V. 94, p. 578) have been awarded to N. W. Halsey & Co. of San Francisco.

HILLSBORO COUNTY (P. O. Tampa), Fla.—*Bond Sale.*—We are advised that Farson, Son & Co. of Chicago have purchased an issue of $25,000 5% school bonds.

HOPEWELL TOWNSHIP (P. O. Hopewell Centre), Seneca County, Ohio.—*Bond Sale.*—On March 26 the $20,000 4½% 10¾-year (average) coupon road bonds (V. 94, p. 647) were awarded to the Tiffin Savings Bank in Tiffin. The price was 102.84, making the basis about 4.15%. Int. A. & O.

HORICON, Dodge County, Wis.—*Bonds Voted.*—A proposition to issue $50,000 water-works bonds carried, it is reported, by a majority of 175 votes at an election held April 2.

HUNTINGTON, Baker County, Ore.—*Bond Offering.*—Proposals will be received until 5 p. m. May 4 (to be opened May 6) by W. J. Woods, City Recorder, for the $10,000 6% 1-5-year coup. city-hall bldg. bonds authorized by a vote of 36 to 7 at the election held Feb. 20 (V. 94, p. 368). Denom. $500. Int. semi-ann. at the Mayor's office. Cert. check for 5% of bonds bid for, payable to the Mayor, required. No bonded debt. Assess. val. for 1911, $163,838.

IDABEL, McCurtain County, Okla.—*Bond Offering.*—Further details are at hand relative to the offering on April 16 of the $35,000 6% 25-year coupon tax-free water-works-impt. and exten. bonds (V. 94, p 931). Proposals for these bonds will be received until 8 p. m. on that day by R. S. McLean, City Clerk. Denom. $1,000. Date April 15 1912. Int. semi-annually at the fiscal agency in New York Certified check for $500, payable to the Town Treasurer, required. Bonds delivered without expense to purchaser at the First National Bank, Idabel, within 5 days after approval by the Attorney-General and accompanied with transcript of proceedings upon which his approval is based. Bonded debt (including this issue), $75,000. Assessed valuation for 1911, $759,133.

IRONTON, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 29 by C. K. Turley, City Auditor, for $4,800 5% coup. Dists. Nos. 6 and 7 sidewalk-construc. assessment bonds. Auth. Sec. 3914, Gen. Code. Date April 1 1912. Int. A. & O. Due part yearly from 1 to 10 years, incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check for $100, payable to the City Treasurer, required. Purchaser to pay accrued interest.

IRVINGTON, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 15 by M. Stockman, Town Clerk, for $14,000 4½% coupon and registered fire-house bonds (V. 94, p. 721). Denom. $1,400. Interest semi-annually at Irvington National Bank, Irvington. Due $1,400 yearly in from 1 to 10 years, inclusive.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Amador County, Cal.—*Bonds Voted.*—The election held March 16 resulted, reports state, in favor of the proposition to issue the $25,000 high-school-bldg. bonds (V. 94, p. 505).

JEFFERSON, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 23 by T. B. Miller, Village Clerk, for the following 4½% coup. street-paving bonds:
$37,500 Jefferson St. assess. bonds. Denom. (70) $500 and (9) $250. Due $3,750 yrly. Sept. 1 from 1913 to 1921 incl. and $3,500 Sept. 1 1922.
22,000 Walnut St. assess. bonds. Denom. (40) $500 and (10) $200. Due $2,200 yrly. Sept. 1 from 1913 to 1922 incl.
8,000 Ashtabula St. assess. bonds. Denom. $400. Due $800 yrly. Sept. 1 from 1913 to 1922 incl.
3,000 Center St. assess. bonds. Denom. $300. Due $300 yrly. Sept. 1 from 1913 to 1922 incl.
37,500 Chestnut St. assess. bonds. Denom. (70) $500 and (9) $250. Due $3,750 yrly. Sept. 1 from 1913 to 1921 incl. and $3,500 Sept. 1 1922.
17,000 street-paving (village's portion) bonds. Denom. (40) $400 and (2) $500. Due $400 each six months from Sept. 1 1913 to March 1 1933 incl. and $500 Sept. 1 in 1933 and 1934.
Date March 1 1912. Int. M. & S. beginning March 1 1913, payable at the Vil. Treas. office. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 1% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int. Bids must be unconditional.

JEFFERSON COUNTY DRAINAGE DISTRICT NO. 2, Ark.—*Bonds Offered by Bankers.*—Francis Bro. & Co. of St. Louis are offering to investors $30,000 6% coupon bonds. Denom. $500. Date Nov. 1 1911. Interest M. & N. at the Mississippi Valley Trust Co. in St. Louis. Due $1,500 yearly Nov. 1 1920 to 1939 inclusive.

JOHNSON CITY, Washington County, Tenn.—*Bond Sale.*—On March 21 the $212,000 5% 30-yr. coup. water-works bonds dated June 1 1910 (V. 94, p. 647) were awarded, it is stated, to the Davies-Bertram Co. of Cin. for $212,010, making the price 100.004.

JOHNSTOWN SPECIAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—*Bond Election.*—An election will be held April 13 to vote on the question of issuing $22,000 site-purchase and building bonds.

JORDAN, Scott County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (April 6) by the City Council for $7,000 water-works bonds voted March 2 (V. 94, p. 721). Auth. Chap. 43, Laws 1909. Denom. $500. Date, "when issued." Interest not to exceed 5%, payable semi-annually. Due $500 yearly from 1915 to 1928, incl. Cash or certified check for $100, payable to the Treasurer or Clerk, required. Alois M. Schaefer is City Clerk. Bonded debt at present, $11,000. No floating debt. Assessed valuation, $223,289.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*Bond Election.*—According to reports, a proposition to issue $15,000 building bonds will be submitted to a vote May 21.

KENNEDY HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Kennedy Heights), Hamilton County, Ohio.—*Bond Election.*—An election will be held April 10 to vote on a proposition to issue $60,000 bldg. bonds.

KENT COUNTY (P. O. Grand Rapids), Mich.—*Bonds Voted.*—The election held April 1 resulted in a vote of 11,376 to 10,218 in favor of the proposition to issue the $600,000 20-year road-improvement bonds at not exceeding 4½% interest (V. 94, p. 931).

KUNKLE SPECIAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 5 p. m. April 8 by J. B. Bradhurst, Clerk Bd. of Ed., for $2,500 4½% bonds. Denom. $500. Int. semi-ann. at the Kunkle State Bank in Kunkle. Due $500 yearly from 6 to 10 yrs., incl. Cert. check for $50 required.

LAKE CITY, Wabasha County, Minn.—*Bonds Voted.*—The question of issuing $25,000 20-year funding bonds carried at the election held April 1 by a vote of 306 to 131.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Garrard County, Ky.—*Bond Election.*—An election will be held to-day (April 6), it is stated, to vote on the question of issuing $29,000 high-school-bldg. bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*Bond Sale.*—On April 2 the $50,000 5½% 18¼-yr. (av.) Dist. No. 5 road bonds (V. 94, p. 781) were awarded to Terry, Briggs & Slayton of Toledo at 102.10 and int.

LAWTON, Comanche County, Okla.—*Bond Sale.*—An issue of $159,952 25 6% 10-year paving bonds was recently awarded to Bolger, Mosser & Willaman of Chicago at par. Denom. $500. Int. annually in September.

LEON COUNTY COMMON SCHOOL DISTRICTS, Tex.—*Bonds Registered.*—The following 5% 5-40-yr. (opt.) bonds were registered on March 25 by the State Comptroller: $15,000 bonds of Dist. No. 1, $20,000 bonds of Dist. No. 2, $11,000 bonds of Dist. No. 5, $8,000 bonds of Dist. No. 6 and $30,000 bonds of Dist. No. 4.

LEWIS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Winchester), Idaho.—*Bond Sale.*—On March 4 $5,500 warrant-funding bonds were awarded to Causey, Foster & Co. of Denver at par and int. for 5s. Interest semi-annual. Due on Jan. 1 as follows: $800 in 1913, $600 yearly from 1914 to 1917, incl., $300 in 1918, $200 in 1919 and $600 in 1920, 1921 and 1922. Bonded debt, including this issue, $13,500. Assessed valuation 1911, $396,000.

LIBBY, Lincoln County, Mont.—*Bond Offering.*—The $15,000 6% 10-20-yr. (opt.) sewer bonds (V. 94, p. 931) will be sold at public auction at 8 p. m. April 29. Int. semi-ann. in Libby or N. Y. as purchaser may determine. A deposit of 5% is required. M. G. Rice is City Clerk.

LONGVIEW, Gregg County, Texas.—*Bonds Registered.*—An issue of $2,000 5% 20-40-yr. (opt.) water-works-ext. bonds was registered by the State Comptroller on March 29

LOS ANGELES, Cal.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page, Speyer & Co. of New York are offering to investors the

$9,390,000 4½% bonds purchased by them in February at private sale (V. 94, p. 505).

LYONS SCHOOL DISTRICT. (P. O Lyons), Ionia County, Mich.—*Bond Sale.*—On March 15 the $10,000 4½% building bonds voted Feb. 3 (V. 94, p. 578) were awarded to Webber & Ruel at a trifle above par. Denom. $500. Date June 1 1912. Interest annually in June. Due 15 years, optional after 5 years.

MANISTEE COUNTY (P. O. Manistee), Mich.—*Bonds Defeated.*—The election held April 1 resulted in the defeat of a proposition to issue bonds.

MARSHALL COUNTY SCHOOL DISTRICT NO. 22, Kan.—*Bond Sale.*—The State of Kansas was awarded at par during March $3,500 6% bonds. Date March 1 1912. Due Jan. 1 1914 to 1920; optional at any interest-paying period.

MASON CITY, Mason County, Ill.—*Bond Election.*—An election will be held April 16 to vote on a proposition to issue $1,000 5% bonds to install a boiler. Denom. $500. Due $500 one and two years after date.

MASON CITY, Cerro Gordo County, Iowa.—*Bond Sale.*—On March 19 $30,000 4½% 15-20-year (opt.) fire-station-construction tax-free bonds V. 94, p. 781) were awarded to the Harris Trust & Savings Bank, Chicago, at 100.80. Among the other bids received was one of 102.38 and interest for straight 20-year 4½s from E. H. Rollins & Sons of Denver.

MEMPHIS, Tenn.—*Bonds Authorized.*—An ordinance was passed on March 26, it is stated, providing for the issuance of the $275,000 bonds voted Aug. 24 1911 (V. 93, p. 610), to acquire a permanent site for the Tri-State Fair.

Bond Offering.—Proposals will be received until 2:30 p. m. April 23, it is stated, for $450,000 6% "front foot assessment"-impt. and $220,000 4½% general liability subway bonds.

MIDDLEBOURNE SCHOOL DISTRICT (P. O. Middlebourne), Tyler County, W. Va.—*Bonds Defeated.*—The election held March 29 resulted in the defeat of the proposition to issue the $25,000 bldg. bonds (V. 94, p.781).

MILWAUKEE, Wis.—*Bonds Voted.*—The election held April 2 resulted, it is stated, in favor of the proposition to issue the following bonds (V. 94, p. 781):

$490,000 school bonds—Vote, 15,801 to 7,914.
265,000 sewer bonds—Vote, 15,587 to 7,573.
110,000 harbor bonds—Vote, 15,874 to 7,512.
30,000 library bonds—Vote, 12,539 to 8,632.
88,000 special tax bonds—Vote, 12,824 to 9,519.

MINNEAPOLIS, Minn.—*Bids.*—The other bids received for the five issues of 4% coupon or reg. 30-year bonds aggregating $1,175,000, the sale of which on March 28 was reported last week, were as follows:

Scandinavian-Amer. Nat. Bank, Minneapolis—$25,000 school bonds at 99.01
Harris Trust & Savings Bank, Chicago—for all except $100,000 permanent improvement bonds at 98.546; $100,000 perm. impt. bonds at par; balance at 98.41.
Perry, Coffin & Burr and Blodget & Co., Boston—$100,000 permanent improvement bonds at par; balance at 98.29.
A. B. Leach & Co., Chicago—for all at 98.408.
E. H. Rollins & Sons, Chicago—for all except $100,000 permanent improvement bonds at 98.406.
Wm A. Read & Co., Chicago—$100,000 permanent improvement bonds at par; balance at 98.098.
Wm. R. Compton Co., St. Louis—$100,000 permanent improvement bonds at par; balance at 98.098.
W. N. Coler & Co. and Bond & Goodwin, N. Y.—$100,000 permanent improvement bonds at par; balance at 97.705.
Estabrook & Co. and R. L. Day & Co. of Chicago—$100,000 permanent improvement bonds at par; balance at 97.584.
Francis Bro. & Co., St. Louis, and Kissel, Kinnicutt & Co., N. Y.—$100,000 permanent improvement bonds at par; balance at 96.753.
Blake Bros. & Co., Adams & Co. and Harvey Fisk & Sons, Boston—$100,000 permanent improvement bonds at par; balance at 96.645.
Kountze Bros., N. Y.—$100,000 permanent improvement bonds at par; balance at 96.52.
Wells & Dickey Co., Minneapolis—$100,000 park bonds at 98.30.

MONROE, Union County, No. Car.—*Bond Election.*—The election to vote on the proposition to issue $30,000 5% 30-yr. sewerage bonds (V. 94, p. 579) will be held May 7.

MONTGOMERY COUNTY (P. O. Danville), Mo.—*Bond Election Rescinded.*—Reports state that the election which was to have been held April 16 to vote on the question of issuing $25,000 bonds to build a court-house at Danville (V. 94, p. 506) was called off because the petition calling for such election was found to be illegal.

MONTPELIER, Washington County, Vt.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 10 by T. R. Merrill, City Treasurer for the $100,000 4% coup. high-school-bldg. tax-free bonds voted Aug. 2, 1911 (V. 93, p. 610). Denom. $100, $500 or $1,000. Date April 1 1912. Int. A. & O. at Treasurer's office unless otherwise stipulated in the bond. Due 20 years, opt. after 10 yrs.

MORRIS, Stephens County, Minn.—*Bond Election.*—An election will be held April 30 to vote on the question of issuing $30,000 municipal light plant bonds, according to local papers.

MORVEN, Brooks County, Ga.—*Bond Election.*—According to local papers, the Council recently passed an ordinance calling for an election to decide whether or not this town shall issue $10,000 school-bldg. bonds.

MT. CORY, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. April 27 for the $1,200 4½% electric-light-system bonds (V. 94, p. 648). Authority vote of 62 to 2 at the election held Mch 23. Denom. $100. Due $100 in 1 and 2 years; $200 in 3 years; $100 in 4 and 5 years; $200 in 6 years; $100 in 7 and 8 years, and $200 in 9 years.

MURRAY COUNTY (P. O. Slayton), Minn.—*Bond Offering.*—Proposals will be received until April 20 for $5,000 4% couuty-fair-grounds purchase bonds. Authority vote of 920 to 796 at an election held on March 12. Due on Dec. 1 as follows: $1,500 in 1913 and 1914 and $2,000 in 1915.

NEBRASKA.—*Bonds Purchased by State.*—During the month of February the State purchased the following bonds, aggregating $173,800:

$10,000	6%	water bonds of *Benedict* on a 5% basis.	Date July 15 1911. Due July 15 1931, optional after July 15 1916.
6,000	6%	school-building bonds of *Brown County School District No.* 4 on a 4½% basis.	Date June 1 1911. Due June 1 1931, optional after June 1 1916.
4,000	5%	water bonds of *Gordon* at par.	Date Jan. 1 1912. Due Jan. 1 1932, optional after Jan. 1 1917.
10,000	5%	water bonds of *Grafton* at par.	Date July 1 1911. Due July 1 1931, optional after July 1 1916.
2,500	5%	light bonds of *Grafton* at par.	Date July 1 1911. Due July 1 1931, optional after July 1 1916.
*20,000	5%	school-building bonds of *Harvard School District, Clay County,* on a 4½% basis.	Date July 1 1910. Due July 1 1930, optional after July 1 1915.
4,000	5%	water bonds of *Hay Springs* at par.	Date Sept. 1 1911. Due Sept. 1 1931, optional after Sept. 1 1921.
3,000	5%	town-hall bonds of *Hay Springs* at par.	Date Sept. 1 1911. Due Sept. 1 1931, optional after Sept. 1 1921.
*16,000	5%	water bonds of *Louisville* at par.	Date Nov. 1 1911. Due part yearly on Nov. 1 from 1916 to 1931 inclusive.
15,000	6%	water bonds of *Rushville* on a 5% basis.	Date June 15 1910. Due June 15 1930, optional after June 15 1915.
12,000	5%	water bonds of *Shelby* at par.	Date Oct. 10 1911. Due Oct. 10 1931, optional after Oct. 10 1916.
28,800	5%	school-building bonds of *Sutton School District, Clay County,* on a 4½% basis.	Date July 1 1911. Due July 1 1931, optional after July 1 1916.
7,000	5%	sewer bonds of *Tecumseh* at par.	Date Jan. 1 1912. Due Jan. 1 1932, optional after Jan. 1 1917.
7,500	5%	water bonds of *Tecumseh* at par.	Date Jan. 1 1912. Due Jan. 1 1932, optional after Jan. 1 1917.
15,000	5%	water bonds of *Tecumseh* at par.	Date Dec. 1 1911. Due Dec. 1 1931, optional after Dec. 1 1916.
13,000	5%	water bonds of *Wilcox* at par.	Date Sept. 1 1911. Due Sept. 1 1931, optional after Sept. 1 1916.

* The sale of these issues was previously reported in the "Chronicle."

MOUNT VERNON, Knox County, Ohio.—*Bonds Authorized.*—Ordinances were passed Feb. 26 providing for the issuance of the following 4½% coup. sewer bonds:

$22,000 bonds. Due $500 each six months from Jan. 1 1913 to July 1 1934.
10,000 bonds. Due $500 yrly. from Jan. 1 1913 to Jan. 1 1932 incl.
Denom. $500. Date not later than July 1 1912. Int. J. & J .at the office of the Sinking Fund Trustees.

An ordinance was passed March 11 providing for the issuance of $1,500 4½% coup. storm-sewer bonds. Auth. Sec. 100, Municipal Code of Ohio. Denom. $150. Date not later than July 1 1912. Int. J. & J. at the office of the Sinking Fund Trustees. Due $150 yrly. on Jan. 1 from 1913 to 1922 incl.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—*Bonds Defeated.*—The question of issuing the $10,000 bonds for building a jail and sheriff's residence was defeated at the election held April 1 (V. 94, p. 506).

NEW BEDFORD, Bristol County, Mass.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 9 by W. S. Cook, City Treasurer, for the following 4% reg. municipal bonds:

$46,000 municipal loan No. 8 of 1911 bonds. Date Jan. 1 1912. Int. J. & J. Due $5,000 yearly Jan. 1 1913 to 1918 incl. and $4,000 yearly Jan. 1 1919 to 1922 incl.
150,000 municipal loan No. 1 of 1912 bonds. Date March 1 1912. Int. M. & S. Due $15,000 yearly March 1 1913 to 1922 incl.

Denom. $1,000. Bonds are tax-free in Mass. Cert. check on a national bank or trust company for 2% of amount bid for, payable to the "City of New Bedford," is required.

NEWELL SCHOOL DISTRICT (P. O. Newell), Hancock County, W. Va.—*Bond Election Proposed.*—According to reports, a proposition to issue $20,000 high-school-building bonds will probably be submitted to a vote at the primary elections in May.

NEW GUILFORD SPECIAL SCHOOL DISTRICT (P. O. New Guilford), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by H. B. Lee, Clerk Bd. of Ed., for $3,250 4½% coup. tax-free bldg. bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denoms. from $175 to $300. Date April 10 1912. Int. ann. in April at Coshocton Nat. Bank, Coshocton. Due from 1 to 13 years. Cert. check for 3%, payable to the Treas., required. No debt at present. Assess. val., $182,790.

NEWPORT BEACH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Cal.—*Bonds Voted.*—The $27,000 5% building and site-purchase bonds (V. 94, p. 506) were authorized at an election held recently. Due $1,000 yearly for 27 years.

NEW YORK CITY.—*Temporary Loans.*—The following revenue bonds, bills and corporate stock notes (temporary securities) were issued by this city during March:

	Interest.	*Amount.*
Revenue bonds, current expenses	3	$5,000,000 00
Revenue bonds, current expenses	3 1-16	800,000 00
Revenue bonds, current expenses	3¼	1,015,095 89
Revenue bonds, current expenses	3⅜	1,500,000 00
Revenue bonds, current expenses	4	43,000 00
Revenue bonds, current expenses	3½	1,500,000 00
Revenue bills, current expenses	*3⅜	195,413 70
Revenue bills, current expenses	*3 1-16	496,601 88
Revenue bills, current expenses	*3½	496,061 65
Revenue bills, current expenses	*3½	496,643 84
Revenue bills, current expenses	*3½	x1,190,204 65
Revenue bonds, special	3¾	111,000 00
Revenue bonds, special	3 3-5	200,000 00
Revenue bonds, special	3	25,000 00
Corporate stock notes (various municipal purposes)	3	2,500,000 00
Corporate stock notes (various municipal purposes)	3¼	500,000 00
Corporate stock notes (for water)	3¼	500,000 00
Corporate stock notes (for water)	3 1-5	500,000 00
Corporate stock notes (for water)	*2.95	497,211 65
Corporate stock notes (for water)	*2.97	497,192 74
Corporate stock notes (for rapid transit)	3¼	500,000 00
Corporate stock notes (for rapid transit)	3 5-16	500,000 00
Total		$19,063,426 00

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in £ sterling.

NILES SCHOOL DISTRICT (P. O. Niles), Alameda County, Cal.—*Bonds Voted.*—An election held March 23 resulted, it is stated, in favor of a proposition to issue $25,000 school building bonds.

NORTH CHARLEROI (P. O. Charleroi), Washington County, Pa.—*Bonds Proposed.*—This borough proposes to issue $14,000 5% gold tax-free general bonds. Int. to be payable at First Nat. Bank, Charleroi.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N Y.—*Bond Sale Not Consummated.*—Farson, Son & Co. of New York have declined to accept the $10,000 Barrow Beach and $8,000 impt. bonds recently awarded to them. See V. 94, p. 227.

OAK PARK, Cook County, Ill.—*Bonds Voted.*—The election held April 1 resulted, it is stated, in favor of the propositions to issue $3,000 bonds for an automobile police-patrol and ambulance and $20,000 bonds for a fire-station and equipment.

OKLAHOMA.—*Funding Bonds Proposed.*—A dispatch from Oklahoma City to the Dallas "News" says that the Financial Board of the State, composed of the Governor, the Secretary of State and State Treasurer, met March 27 with State Auditor Meyer and Assistant-Attorney General Reeves, further arranging preliminaries for the $3,000,000 bond issue to fund the State's debt. It was agreed that the bonds should be issued in denominations of $500 and $1,000, to run twenty-five years and bear 4% interest. In a partial report on the outstanding warrants, State Examiner and Inspector Taylor accounts for $2,652,366 58, the interest upon which to July 1 will aggregate about $190,000, and the board is working, it is said, to have the matter through court so the paper can be sold and the money made available by the end of this fiscal year, June 30. Acting under an old Territorial Statute the board will apply to the District Court for authority to issue bonds for the purpose of funding the outstanding indebtedness, which is legalized as soon as the court approves the showing. It is indicated, however, that the case will be appealed to the Supreme Court and request made for an early decision. Attorney-General West holds that the court upheld the procedure and the law in the mandamus suit brought against him as Bond Commissioner to force him to sign a bond issue of the Oklahoma City School District.

OKLAHOMA CITY, Okla.—*Bond Election Rescinded.*—Local papers state that the City Commissioners rescinded the resolution calling for an election April 2 to vote on the question of issuing $331,000 sewer-extension and bridge-building bonds.

ONTONAGON COUNTY (P. O. Ontonagon), Mich.—*Bonds Defeated.*—The question of issuing the $150,000 road bonds (V. 94, p. 579) failed to carry at the election held April 1.

OPELOUSAS, St. Landry Parish, La.—*Bond Sale.*—On March 30 the $40,000 5% gold coup. tax-free sewerage-system bonds (V. 94, p. 722) were awarded to the Inter-State Trust & Banking Co. in New Orleans at par and int. from Oct. 1 1911. Other bids were received from Ulen & Co. of Chic., Investors' Securities Co. of Des Moines, Hoehler & Cummings of Toledo, F. L. Fuller & Co. of Cleveland and the New First Nat. Bank of Col. Due $500 yrly. from 1913 to 1917 incl.; $1,000 yrly. from 1918 to 1927 incl., $1,500 yrly. from 1928 to 1934 incl., $2,000 yrly. from 1935 to 1938 incl. and $3,000 yrly from 1939 to 1941 incl.

ORANGE COUNTY (P. O. Orange), Texas.—*Bonds Registered.*—On March 26 the $200,000 5% 10-40-yr. (opt.) road bonds awarded on Feb. 13 to Spitzer, Rorick & Co. of Toledo (V. 94, p. 579) were registered by the State Comptroller.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*Bonds Voted.*—The proposition to issue the $600,000 20-year road bonds (V. 94, p. 296) carried, it is stated, at the election held April 1. Int. rate not to exceed 4½%.

PACHECO SCHOOL DISTRICT, Contra Costa County, Cal.—*Bonds Defeated.*—An election held recently resulted in the defeat of the proposition to issue $7,000 bonds, reports state.

PADUCAH, McCracken County, Ky.—*No City Bonds Authorized.*—We are advised that the $23,000 bonds which the newspapers stated had been authorized (V. 94, p. 579) will not be issued by the city but by the Paducah Water Co., a private corporation.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*Bond Sale.*—An issue of $16,000 5% school bonds was purchased by Farson, Son & Co. of Chicago.

PARKERSBURG, Wood County, W. Va.—*Bonds Voted.*—The proposition to issue the $100,000 4% 20-year coup. water-works bonds (V. 94, p. 782), carried, it is reported, at the election held April 2. Denom. $100, $500 and $1,000. Date June 1 1912. Int. payable in Parkersburg.

PASADENA, Los Angeles County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on April 15 of the $60,000 4½% gold coup. garbage-incineration-plant bonds (V. 94, p. 932). Proposals for these bonds will be received until 10 a. m. on that day by H. Dyer, City Clerk. Denom. $1,000. Date May 1 1912. Int. M. & N. at the City Treasurer's office. Due $4,000 yrly. May 1 from 1913 to 1927 incl. Bonds will be ready for delivery within 30 days from date of sale unless a subsequent date shall be mutually agreed upon. A duly certified check on a bank in Pasadena or Los Angeles for 2% of bonds, payable to City Clerk, required. Bids must be made on blank forms furnished by the city. Purch. to pay accrued int. The legality of the bonds will be approved by O'Melveny, Stevens & Milliken, whose opinion as to legality will be delivered to the purchasers.

PAYETTE, Canyon County, Idaho.—*Bonds to be Offered Shortly.*—We are advised that about April 10 this city will offer for sale about $17,000 bonds. This issue originally amounted to $21,000 (V. 94, p. 506.)

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—*Bond Sale.*—On March 23 the $20,000 bonds (V. 94, p. 648) were awarded to the Union Trust & Sav. Bank of Spokane at 101.525 for 5½s. Other bids follow:

For 5½s		*For 6s*	
Chas.S.Kidder & Co.,Chic.	$20,227 00	H. T. Holtz & Co., Chic	$20,647
C. H. Coffin, Chicago	20,201 00	Clark Brothers and Clien Trust Co	20,450
Washington Tr. Co., Spok.	20,200 00		
Morris Bros., Portland	20,067 50	J. N. Wright & Co., Denver	20,410
Clark Bros.and Clien Tr.Co.	20,067 00	Bolger, Mosser & Willam.,Chic.	20,245
H. T. Holtz & Co., Chic	20,027 00	Wm. E. Sweet & Co., Denver.	20,205
Spok.& East.Tr.Co.,Spok.	20,012 00	John Nuveen & Co., Chicago	20,176
For 6s		Investors' Sec.Co., Des Moines.	19,400
S. A. Kean & Co., Chicago.	20,680 00		

PEORIA, Peoria County, Ill.—*Bonds Voted.*—A proposition to issue $50,000 4% levee-impt. bonds carried by a vote of 5,059 to 3,075 at an election held April 2. Due $5,000 yrly. on May 1 from 1913 to 1922 incl.

PERKINS, Payne County, Okla.—*Bonds Voted.*—Reports state that at a recent election the question of issuing $25,000 water-works bonds received a favorable vote.

PERRY, Jefferson County, Kan.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by Paul E.Flagg, City Clerk, for the $5,000 5% electric-light-plant bonds voted Dec. 8 1911 (V. 94, p. 297). Auth. Sec. 1 of Chap. 101, Laws 1905. Denom. $500. Date June 1 1912. Int. payable at State Depository, Topeka. Bonds are tax-free. No deposit required. No debt at present. Assess. val. 1911, $355,220.

PINEY DRAINAGE DISTRICT, Monroe and Lee Counties, Ark.—*Maturity of Bonds.*—The $65,000 6% coupon bonds (V. 94, p. 722) become due $4,500 yearly on Aug. 1 from 1918 to 1931 incl. and $2,000 Aug. 1 1932. and not $4,500 yearly Aug. 1 1917 to 1930 incl. and $2,000 Aug. 1 1931, as at first reported.

PITTSBURGH, Pa.—*Bond Sale.*—On April 4 the following 4¼% coup. or reg. State tax-exempt bonds were awarded to Gordon & Co. of Pittsburgh at 100.885 and interest:

$465,000 street-impt. bonds, Series C. Due $15,500 yrly. Dec. 1 from 1912 to 1941 incl.
270,000 street-impt. bonds, Series B. Due $9,000 yrly. Oct. 1 from 1912 to 1941 incl.

Coup. bonds will be in denom. of $100 and $1,000 and registered bonds in amounts as desired. Int. J. & D.

Suit to restrain the issuance of the above bonds is now pending in the District Court. V. 94, p. 778.

Other bids follow:

Pittsburgh Tr. Co., Pittsb	100.75	Harris, Forbes & Co., N. Y.	*101.192
A. B. Leach & Co., N. Y	*100.677	Union Trust Co., Pittsb	100.068

* Subject to attorney's approval.

All bidders offered interest in addition to their bids.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Crawford County, Kans.—*Description of Bonds.*—The $20,000 4½% bldg. bonds awarded on March 18 to H. T. Holtz & Co. of Chic. at 102.055 (V. 94, p. 932) are in the denom. of $1,000 each and dated April 1 1912. Int. J. & J. Due April 1 1932, opt. $4,000 in each of the years 1928 to 1932 incl.

PLAIN CITY VILLAGE SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by E. L. Bechtel, Clerk Bd. of Ed., for $2,500 4½% funding bonds. Auth., Sec. 5656-5658, Gen. Code. Denom. (1) $300 and (11) $200. Date May 1 1912. Int. semi-ann. at Farmers' Nat. Bank, Plain City. Due one bond yearly on May 1 from 1925 to 1936, incl. Cert. check for $100 on a national bank, payable to Clerk, required.

A similar issue of bonds was sold on Feb. 26 (V. 94, p. 648).

POPLAR BLUFF, Butler County, Mo.—*Bonds Voted.*—A favorable vote was cast on April 2, reports state, on the question of issuing $50,000 school-building bonds.

PORT HURON, St. Clair County, Mich.—*Bonds Voted.*—The election held April 1 resulted in favor of the proposition to issue the $75,000 4½% bridge bonds (V. 94, p. 782). The vote was 1,635 to 183, according to reports.

PORTLAND, Ore.—*Bond Sale.*—On March 25 the following bids were received for the $464,498 76 6% impt. bonds offered on that day. (V. 94, p. 866.)

Bidder—	*Amount.*	*Price.*	*Bidder—*	*Amount.*	*Price.*
Lumbermens' Nat. Bank	50,000	103.52	The Citizens Bank	$20,000	102.76
	25,000	103.39		25,000	102.721
	25,000	103.29	A. E. Eckhardt	25,000	102.621
	25,000	103.24		50,000	102.531
	25,000	103.19		10,000	102.68
	25,000	103.14		10,000	102.512
	25,000	103.04	F. H. Lewis & Co	5,000	102.42
	25,000	102.79		5,000	102.25
	25,000	102.29			
F. B. Pratt	25,000	103.26	Security Bank & Trust Company	50,000	102.68
	100,000	103.2166		50,000	102.28
Ladd & Tilton Bank and Dext.-Horton Bank, Seattle	100,000	103.0837	Carstens & Earles, Inc., Seattle	100,000	102.551
	100,000	102.9955			
	50,000	102.9073	C. A. Haettinger	3,500	102.52
	50,000	102.8189	C. N. Proud	9,000	102.50
	96,000	102.7087	Henry Teal	100,000	102.50
Merchants' Nat. Bank	20,000	103.10	Hincks Bros. & Co	10,000	102.375
Morris Bros., Portland, and Davis & Struve Bond Co., Seattle	350,000	103.06	Portland Trust Co.	464,498 76	102.375
			Seymour Trust Co	10,000	102.25
	25,000	103.		10,000	102.16
	40,000	102.75		10,000	101.723
G. L. & J. A. McPherson	85,000	102.52		10,000	101.289
	25,000	102.25	Brand & Stevens, Ltd.	10,000	100.857
	25,000	102.		10,000	100.427
W. F. White	50,000	103.		25,000	100.213
U. S. National Bank, Portland	15,000	102.75		25,000	100
	10,000	102.25	U. S. National Bank, McMinnville	10,000	102.01
			Union Pac. Life Ins.Co.	10,000	102
			Astoria Nat. Bank	25,000	101

The bonds were awarded as follows:

Purchaser—	*Amount.*	*Price.*	*Purchaser—*	*Amount.*	*Price.*
Lumbermens' Nat Bk.	$50,000	103.52	F. B. Pratt	$25,000	103.26
	25,000	103.39	Ladd & Tilton Bk. and Dext.-Hort.Nat.Bk.	100,000	103.2166
	25,000	103.29		100,000	103.0837
	25,000	103.24	Merchants' Nat. Bank	20,000	103.10
	25,000	103.19	Morris Bros., Portl'd and Davis& Struve Bond Co., Seattle	44,498 76	103.06
	25,000	103.14			

PORTSMOUTH, Scioto County, Ohio.—*Bonds Authorized.*—An ordinance was passed on March 6 providing for the issuance of $20,000 4% coup. street-ext. bonds. Denom. $500. Date March 1 1912. Int. M. & S. Due March 1 1924.

PRIMGHAR SCHOOL DISTRICT (P. O. Primghar), O'Brien County, Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m. April 16 for $27,000 bldg. bonds voted March 25. Due 10 yrs., opt. after 5 years. Int. rate to be named in bid. W. H. Dowing is Secretary.

PULASKI, Oswego County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. April 9 by F. A. Clark, Village Treas., for $15,000 reg. tax-free street-impt. bonds at not exceeding 5% int. Denom. $500. Int. J. & J. at the Pulaski Nat. Bank in Pulaski. Due $2,500 yearly July 1 1913 to 1918 incl. Cert. check (or N. Y. draft) for $100, payable to the Treasurer, is required.

PUTNAM COUNTY (P. O. Palatka), Fla.—*Bond Sale.*—An issue of $35,000 5% school bonds was purchased by Farson, Son & Co.. of Chicago.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*Bond Sale.*—On March 28 the eight issues of 5% road-impt. bonds, aggregating $62,500 (V. 94, p. 782) were awarded to Hayden, Miller & Co. of Cleveland for $65,686 50 (105.098) and interest.

Mayer, Deppe & Walter, Cin.	$65,518 75	Otis & Hough, Cleveland	$65,418 00
Well, Roth & Co., Cin	65,461 45	Breed & Harrison, Cin	65,411 35

A bid was also received from the New First Nat. Bank of Col.

QUADNA TOWNSHIP, Aitken County, Minn.—*Bond Offering.*—Proposals will be received until 3:30 p. m. April 23 by the Bd. of Supervisors for $5,000 6% road and bridge bonds. Denom. $1,000. Date April 1 1912. Int. annual at place agreed upon. Due $1,000 every two years beginning April 1 1913 to 1921 incl. Cert. check for $400, payable to the Town Treas., required. C. Pilgrim, Town Clerk (P. O. Hill City).

QUINCY, Norfolk County, Mass.—*Bond Sale.*—On April 2 the $40,000 4% 13-yr. (aver.) coup. sewer loan Act of 1911 bonds (V. 94, p. 932) were awarded to Blake Bros. & Co. of Boston at 103.27 and int.—a basis of about 3.681%. Other bids follow:

Adams & Co., Boston	103.17	Blodget & Co., Boston	103.033
Curtis & Sanger	103.166	R. L. Day & Co., Boston	102.549

RACINE, Racine County, Wis.—*Bond Offering.*—A. J. Eisenhut, City Treas., will offer for sale at 2 p. m. April 10 the $26,000 4½% school-site bonds (V. 94, p. 932). Denom. $1,000. Date April 1 1912. Int. M. & S. at the City Treas. office. Due $2,000 yearly April 1 from 1913 to 1918 incl. and $1,000 yearly April 1 from 1919 to 1932 incl. Certified check for $2,000, payable to the "City of Racine," required.

RADFORD, Montgomery County, Fla.—*Bond Sale.*—Farson, Son & Co. of Chicago have purchased $35,000 5% school bonds.

RANKIN, Vermilion County, Ill.—*Bonds Defeated.*—An election held March 25 resulted in the defeat of a proposition to issue $5,250 water-works bonds. The vote was 96 "for" to 100 "against."

READING, Hamilton County, Ohio.—*Bonds Voted.*—The election held April 3 resulted, it is stated, in favor of the proposition to issue the $35,000 sewerage-system bonds (V. 94, p. 932).

RICHWOOD, Union County, Ohio.—*Bonds Authorized.*—An ordinance was passed on March 19 providing for the issuance of $9,000 4½% coup. West Ottawa St. impt. bonds. Denom. $1,000. Date June 1 1912. Int. A. & O. at the Village Clerk's office. Due $1,000 yrly. April 1 from 1914 to 1922 incl.

RIPON, Fond du Lac County, Wis.—*Bonds Defeated.*—By a vote of 312 "for" to 399 "against," the question of issuing $20,000 hospital bonds was defeated, reports state, at the election held April 2.

RISING STAR INDEPENDENT SCHOOL DISTRICT (P. O. Rising Star), Eastland County, Tex.—*Bonds Voted.*—According to reports, a proposition to issue $20,000 5% 40-yr. building bonds carried by a vote of 133 to 14 at an election held recently.

ROCHESTER, N. Y.—*Note Sale.*—On April 4 the $350,000 2-months revenue notes were awarded to T. J. Swanton of Rochester at 3.25% int. and $10 premium. Other bids follow:

Bank for Savings, New York 3.50% int.
D. A. Moran & Co., New York 3.75% int. and $5 prem. for $100,000
H. Lee Anstey, New York 4% int. and $200 premium
Security Trust Co., Rochester 4% int. and $34 premium
Luther Robbins, Rochester 4% int. and $10 premium
Bond & Goodwin, New York 4.25% int. and $11 premium

ROCHESTER TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by the Road Dist. Trustees (P. O. Rochester), for $20,000 4½% coup. road-impt. bonds. Authority Secs. 7033-7052 incl., Gen. Code, also an election held March 5 1912. Denom. $1,000. Int. M. & S. at the Third Nat. Bank, New London. Due $1,000 yrly. March 15 from 1913 to 1932 incl. Cert. check on a national bank for $300, payable to the Road Dist. Trustees, required.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*Bond Election Proposed.*—Local papers state that an election will probably be called by the County Commrs. to vote on the question of issuing $500,000 road construction bonds.

ROCKINGHAM COUNTY (P. O. Harrisonburg), Va.—*Bonds Voted.*—Reports state that at an election held in Plains District recently, the question of issuing $30,000 road-const. bonds carried by a vote of 480 to 311.

ROCK RIVER SCHOOL DISTRICT (P. O. Rock River), Albany County, Wyo.—*Bonds Proposed.*—This district, it is stated, is considering the issuance of $15,000 school building bonds.

ROCKWOOD, Roane County, Tenn.—*Bond Sale.*—On March 16 the $15,000 5% 20-yr. bldg. and equipment bonds (V. 94, p. 506) were awarded to Ulen & Co. of Chic. for $15,110 (100.733) and interest.

ROME INDEPENDENT SCHOOL DISTRICT (P. O. Rome), Henry County, Iowa.—*Bonds Voted.*—By a vote of 60 to 6, a proposition to issue not less than $6,000 nor more than $8,000 bldg. bonds carried at an election held March 25.

ROSEDALE, Wyandotte County, Kan.—*Bond Election.*—Local papers state that a vote will be taken May 10 on a proposition to issue $5,000 site purchase and $15,000 city-hall-building bonds.

ROUNDUP, Fergus County, Mont.—*Bonds Defeated.*—The question of issuing the $15,000 sewer bonds was defeated by a vote of 32 "for" to 46 "against" at the election held March 12 (V. 94, p. 649).

ST. BERNARD (P. O. Cincinnati), Ohio.—*Bonds Authorized.*—Reports state that an ordinance was passed providing for the issuance of $10,000 bonds to increase the capacity of the electric-light-plant and water-works.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*Bonds Defeated.*—Early returns indicate that the election held April 1 resulted in the defeat of the proposition to issue the $150,000 4% court-house bds. (V.94,p.228).

SALEM, Columbiana County, Ohio.—*Bonds Authorized.*—An ordinance was passed March 19 providing for the issuance of $13,520 4½% coup. refunding bonds. Denom. (13) $1,000 and (1) $520. Date April 1 1912. Int. A. & O. at Treasurer's office. Bonds to run for a period of 9 years from their date.

SALIDA, Chaffee County, Colo.—*Bonds Proposed.*—Local papers stat that the Council, at a meeting held March 18, decided to issue $40,000 water-works-impt. bonds.

SALINE AND HAMILTON COUNTIES DRAINAGE DISTRICT, Ill.—*Bond Sale.*—Farson, Son & Co. of Chicago have purchased $70,000 6% drainage bonds.

SAN DIEGO, San Diego County, Cal.—*Bond Election.*—Local papers state that a proposition to issue $680,000 sewer, water-main, street-impt. and bridge bonds will be submitted to a vote May 7.

SAN FRANCISCO, Cal.—*Vote.*—We are advised that the vote cast on March 28 in favor of the proposition to issue the $8,800,000 5% city-hall and civic-centre bonds (V. 94, p. 933) was 45,133 "for" and 4,035 "against." Due $200,000 yrly. beginning July 1 1917. These bonds will be offered for sale, we are advised, about June 30.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. April 11 (not April 12 as at first reported) by D. M. Barnwell, Clerk Bd. of Supervisors (P. O. Fresno), for the $60,000 5% 5-24-yr. (ser.) gold building bonds (V. 94, p. 933). Denom. $1,000. Date March 19 1912. Int. ann. at the County Treasurer's office. Cert. check for 10% of bid, payable to the Chairman of the Board of Supervisors, is required.

SAN JOAQUIN COUNTY (P. O. Stockton), Cal.—*Bids.*—The other bids received on March 26 for the $250,000 5% road bonds awarded to N. W. Halsey & Co. of San Fran. at 106.8252 and int. (V. 94, p. 933) were as follows:

Stockton Sav. & Loan Soc'y.	$267,000	J. H. Adams & Co., Los Ang.	$266,211
E. H. Rollins & Sons, San Fr.	266,726	Harris Trust & Savings Bank, Chicago	265,157
Goodwin, Garby & Holt.,Inc.	266,725		

SANTA CRUZ SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Cal.—*Bonds Defeated.*—The proposition to issue $120,000 5% 20-yr. impt. bonds was defeated at the election held March 23 (V. 94, p. 649.)

SEDALIA SPECIAL ROAD DISTRICT (P. O. Sedalia), Pettis County, Mo.—*Bond Election.*—It is stated that an election will be held April 20 to vote on a proposition to issue $200,000 bonds.

SELMA, Dallas County, Ala.—*Vote.*—As stated last week, the proposition to issue $35,000 school bonds carried at the election held March 25. We are advised that the vote was 413 to 55.

SENOIA, Coweta County, Ga.—*Bonds Voted.*—The proposition to issue $10,000 6% school-bldg. bonds carried by a vote of 119 to 7 at the election held March 26 (V. 94, p. 580). We are advised that these bonds will be offered for sale in the near future.

SHEFFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by J. Kinney, Clerk, for $3,500 5% coup. bldg. bonds. Authority Sect. 7625 Gen. Code. Denom. $500. Date March 15 1912. Int. M. & S. at the Sav. Deposit Bank & Trust Co. in Elyria. Due part each six mos. Cert. check for $250, payable to the School Board, is required. No other debt. Assessed val. 1912 $1,600,000.

SHERMAN, Grayson County, Texas.—*Bond Election.*—The voters will decide on April 27 whether or not this city shall issue $33,000 water-works-system and $7,000 sewerage-system 5% bonds. Denom. $1,000. Int. J. & J. Due, water bonds, $1,000 yearly for 33 years and sewer bonds, $1,000 yearly for 7 years.

SIDNEY, Cheyenne County, Neb.—*Bonds Voted.*—The proposition to issue $22,000 6% sewerage bonds carried by a vote of 156 to 56 at the election held March 25 (V. 94, p. 723). Due 20 years, opt. after 5 years.

SILVIS, Rock Island County, Ill.—*Amount of Bonds Reduced.*—Local papers state that the amount of bonds to be submitted to the voters April 16 has been reduced from $20,000 to $15,000 (V. 94, p. 649).

SMITH COUNTY (P. O. Tyler), Tex.—*Bond Election.*—It is stated that an election will be held April 20 to vote on a proposition to issue $40,000 road bonds.

SNYDER, Dodge County, Neb.—*Bond Sale.*—On Jan. 23 $9,000 5% gravity-water-system bonds were awarded to the Katz Construction Co. at par. Denom. $1,000. Date Jan. 1 1909. Int. ann. in Jan. Due Jan. 1 1929, opt. after 5 years.

SOCIAL CIRCLE SCHOOL DISTRICT (P. O. Social Circle), Walton County, Ga.—*Bonds Voted.*—Reports state that a proposition to issue $8,000 impt. bonds was approved by a vote of 90 to 16 at a recent election.

SOUTH DAKOTA.—*Temporary Loan.*—On March 27 $500,000 warrants, issued in anticipation of tax receipts, due in 1 year, were disposed of, it is stated, to South Dakota banks on a 4½% basis.

SOUTH LYON, Oakland County, Mich.—*Bonds Defeated.*—The question of issuing $4,000 electric-light bonds failed to carry at the election held March 11. The vote was 29 "for" and 118 "against."

SPOTSYLVANIA COUNTY (P. O. Spotsylvania), Va.—*Bond Sale.*—An issue of $20,000 5% road bonds was awarded at par, it is stated, to Hoehler & Cummings of Toledo.

SPRINGFIELD, Sangamon County, Ill.—*Bond Election.*—An election will be held April 16, it is stated, to submit to the voters the question of issuing $8,000 East Fourth St. and $2,500 Avenue B. paving bonds.

Bonds Voted.—The election held April 2 resulted in favor of the proposition to issue the $39,000 bonds to pay claims against the city (V. 94, p. 782. According to reports the vote was 4,057 to 1,781. . . . . .

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Sangamon County, Ill.—*Bonds Voted.*—The election held April 2 resulted in favor of the question of issuing the $150,000 building bonds at not exceeding 4½% interest (V. 94, p. 933). The vote was 4,779 to 1,305. Due $7,500 yearly for 20 years.

SPRINGFIELD, Clark County Ohio.—*Bonds Authorized.*—Local papers state that an ordinance was passed providing for the issuance of $20,000 hospital bonds.

STARK COUNTY (P. O. Dickinson), No. Dak.—*Bonds Defeated.*—The election held March 19 resulted in the defeat of the question of issuing the $100,000 5% 20-year court-house and jail bonds (V. 94, p. 782).

SUFFOLK, Nansemond County, Va.—*Bonds Authorized.*—The City Council on March 21 voted to issue $40,000 5% 30-yr. bonds, according to reports.

SULLIVAN COUNTY, Tenn.—*Bond Sale.*—On March 29 $200,000 4½% road bonds were sold at private sale to a Philadelphia firm, it is reported in the local papers, at 100.1375.

SUMMIT, Union County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. April 16 by the Common Council for $27,000 4½% 30-year school bonds. Denom. $1,000. Cert. check or cash for $250 required; if check is furnished it shall be made payable to the "City of Summit." J. E. Rowe is City Clerk.

The official notice of this bond offer ng will be found among the advertisements elsewhere in this Department.

SUMMIT COUNTY (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. April 10 by the Board of County Commr's, C. L. Bower, Clerk, for $7,500 4½% coupon Mayfield Ave. road-impt. assessment bonds. Auth. Secs. 2294, 2295 and 6912, Gen. Code. Denom. $750. Date "day of sale." Int. A. & O. beginning Oct. 1 1912, payable at the County Treasurer's office. Due $750 yearly April 1 from 1913 to 1922, incl. Bonds to be delivered and paid for within 10 days after date of award. Cert. check on a bank, other than the one making the bid, for 5% of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest. . . . . .

SWISHER SCHOOL DISTRICT NO. 20, Harp Township, Dewitt County, Ill.—*Bonds Voted.*—An election held recently resulted in favor of the question of issuing $1,500 building bonds, it is stated.

TAYLOR, Williamson County, Tex.—*Bond Election Postponed.*—The election which was to have been held March 19 to vote on the proposition to issue $25,000 5% paving (city's portion) bonds has been postponed until April 30. V. 94, p. 867.

TOLEDO, Ohio.—*Bond Sale.*—On April 3 the $150,000 4% 15-17-year (ser.) coup. water-works-impt. bonds (V. 94, p. 723) were awarded, reports state, to the Rud. Kleybolte Co., Inc., of Cin. for $151,513 25, making the price 101.008.

TOLEDO, Ohio.—*Bond Sales for the First Quarter.*—During the quarter ending March 31 the following 5% coup. impt. assess. bonds, aggregating $109,814 50, were disposed of at par to the Sinking Fund:
$4,569 32 Tecumseh St. No. 1 paving bonds. Denom. (1) $429 32 and . . . (9) $460. Date Oct. 30 1911. Due $429 32 March 30 1913 and . . . $460 each six months from Sept. 30 1913 to March 30 1917 incl.

NEW LOANS.

$843,000

City of Tacoma, Washington

WATER AND BRIDGE BONDS

Notice is hereby given that on **THURSDAY, APRIL 18TH, 1912,** at 2 o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall in said City, sealed bids will be received for the following-described bonds:

1. Bonds numbered from 201 to 500 both inclusive, in the sum of $300,000 of the issue authorized by Ordinance No. 3982, approved January 6th, 1910, and providing for the construction of the Green River Gravity Water System. Said bonds shall be the general bonds of said City of the par value of $1,000 each, payable in twenty years from the date of the issue of bonds numbered from 1 to 200, with interest at not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and known as GREEN RIVER GRAVITY WATER SYSTEM BONDS.

2. Bonds numbered from 1 to 68 both inclusive, in the sum of $68,000 of the issue authorized by Ordinance No. 4292 of said City, passed September 21st, 1910, and providing for the construction of a bridge over the Puyallup River in said City. Said bonds will be the general bonds of the City of Tacoma of the par value of $1,000 each, payable in twenty years from date of issue, with interest not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and known as CITY OF TACOMA PUYALLUP RIVER BRIDGE BONDS.

3. Bonds numbered from 1 to 475 both inclusive, in the sum of $475,000 of the issue authorized by Ordinance No. 4294 of said City, approved September 21st, 1910, and providing for the construction of a bridge over the City waterway. Said bonds will be the general bonds of said city of the par value of $1,000 each, payable in twenty years from date of issue, with interest not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and known as CITY OF TACOMA NEW ELEVENTH STREET BRIDGE BONDS.

Bids for said bonds will be received based on the interest proposed by the bidder, which cannot exceed 5%. The right is reserved by the City to award the bonds, or any part thereof, to the highest and best bidder, or reject all bids; and the right is also reserved to require a bond or deposit from the successful bidder to secure the faithful performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller. Dated Tacoma, Wash., March 14th, 1912.

SINKING FUND BOARD,
W. W. SEYMOUR, Mayor.
JOHN F. MEADS, City Controller.
RAY FREELAND, Commissioner of Finance.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,
COUNTY AND MUNICIPAL BONDS

NEW LOANS.

$350,000

CITY OF HOBOKEN, N. J.,

SPECIAL TAX ARREARAGE BONDS

PRINCIPAL AND INTEREST PAYABLE FROM THE RECEIPT OF TAXES NOW IN ARREARS.

Public notice is hereby given in accordance with a resolution of the Council of the City of Hoboken, passed on the 27th day of March, 1912, and duly approved on the 28th day of March, 1912, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Special Tax Arrearage Bonds," in the amount of Three hundred and fifty thousand dollars (**$350,000**) to run for a period of **ten years from April 1, 1912,** coupon or registered, at the option of the bidder, will be received at a meeting of the Council to be held on

WEDNESDAY AFTERNOON, APRIL 10TH, 1912, AT FOUR O'CLOCK.

Bidders to state price on bonds bearing interest at the rate of **five per cent. (5%)** per annum, payable semi-annually. All moneys received by the City of Hoboken as principal and interest on account of said taxes in arrears and for the arrearage of which said bonds are issued are hereby pledged and appropriated to the Sinking Fund Commissioners of the City of Hoboken for the payment of the principal and interest of the said bonds.

The bonds will be prepared and certified as to genuineness by Knickerbocker Trust Company of New York City.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a **certified check** on a national bank or trust company for five thousand dollars (**$5,000**).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the City so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk

F. WM. KRAFT

LAWYER.

Specializing in Examination of

Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

BONDS FOR SALE.

Union Irrigation District,
Raymondville, Texas

BONDS FOR SALE

$100,000 21 to 30-year 5½% Bonds. Interest payable annually. Interest and Principal of these Bonds payable from taxes levied upon the lands of the district annually.

The Union Irrigation District, in Cameron and Hidalgo Counties, Texas, desires to sell $100,000 par value of bonds. These bonds are payable at the place designated by the purchaser; they bear interest at rate of 5½% annually, payable January 1 and July 1 first. They mature serially from 21 to 30 years.

Notice is hereby given that sealed proposals for the purchase of said bonds will be received by the Board of Directors of the Union Irrigation District at Raymondsville, Texas, and opened in public on the **16TH DAY OF APRIL, A. D. 1912,** at ten A. M. All bids must be accompanied by certified check for $2,500, payable to A. T. Woodhouse, President of the Board of Directors of the Union Irrigation District, as an evidence of the good faith of said proposed purchaser.

The Union Irrigation District comprises 86,400 acres at present time; applications are pending for an addition to this district by the owners of 24,000 acres; assessed valuation of the district for 1911, $756,000; actual valuation of property of the district, about $3,000,000; population of the district about 1,200; number of landowners about 700. Outstanding bonded indebtedness of the district, none; floating indebtedness, none.

A. T. WOODHOUSE, President.
CLYDE W. STEPHENSON, Secretary.

NOTICE TO ENGINEERING CONTRACTORS.

Notice is hereby given that sealed proposals will be received at the office of the Board of Directors of the Union Irrigation District for the Preliminary Field Engineering for the Gravity Irrigation System at eleven o'clock A. M., **APRIL 16TH, A. D. 1912.**

This Preliminary Engineering includes 165 miles Preliminary line; 474 square miles Topography; 131 miles of Located line; and necessary information incident thereto. Plans and specifications for this Preliminary Engineering are now on file, and open to inspection at the office of the District Engineer, Raymondville, Texas.

Bidder will be required to purchase the entire $100,000 bond issue, as advertised above, and pay for same at not less than the par value thereof. Proposal must be accompanied by certified check for 5% of the amount bid. Proposal must be on blanks furnished by the District Engineer.

VERNE L. CONRAD, District Engineer.
Raymondville, Texas.

Charles M. Smith & Co

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUIL
CHICAGO

2,549 46 Burger St. sewer No. 1106 const. bonds. Denom. (1) $599 46 and (3) $650. Date Oct. 13 1911. Due $599 46 March 13 1913, $650 Sept. 13 1913 and $650 on March 13 and Sept. 13 in 1914.

3,175 01 Superior St. No. 6 re-paving bonds. Denom. (1) $295 01 and (9) $320. Date Nov. 29 1911. Due $295 01 Mch. 29 1913 and $320 each 6 mos. from Sept. 29 1913 to Sept. 29 1917 incl.

1,483 54 Sewer No. 1111 construction bonds. Denom. (3) $400 and (1) $283 54. Date Nov. 8 1911. Due $283 54 Mch. 8 and $400 Sept. 8 in 1913 and $400 Mch. 8 and $400 Sept. 8 in 1914.

,746 32 Detroit Ave. No. 6 impt. bonds. Denom. (1) $396 32 and (3) $450. Date Sept. 20 1911. Due $396 32 Mch. 20 and $450 Sept. 20 in 1913 and $450 Mch. 20 and $450 Sept. 20 in 1914.

3,054 63 Sewer No. 1112 construction bonds. Denom. (1) $654 63 and (3) $800. Date Nov. 30 1911. Due $654 63 Mch. 30 and $800 Sept. 30 in 1913 and $800 Mch. 30 and $800 Sept. 30 in 1914.

6,497 85 Mott Ave. No. 1 paving bonds. Denom. (1) $647 85 and (9) $650. Date Dec. 4 1911. Due $647 85 Mch. 4 1913 and $650 each 6 mos. from Sept. 4 1913 to Sept. 4 1917 incl.

1,388 06 Sewer No. 1118 construction bonds. Denom. (1) $338 06 and (3) $350. Date Jan. 8 1912. Due $338 06 Mch. 8 and $350 Sept. 8 in 1913 and $350 Mch. 8 and $350 Sept. 8 in 1914.

15,404 40 Forest Ave. No. 1 paving bonds. Denom. (1) $1,454 40 and (9) $1,550. Date Oct. 22 1911. Due $1,454 40 Mch. 22 1913 and $1,550 each 6 mos. from Sept. 22 1913 to Sept. 22 1917 incl.

7,053 59 Albion St. No. 1 paving bonds. Denom. (1) $663 59 and (9) $710. Date Oct. 2 1911. Due $663 59 Mch. 2 1913 and $710 each 6 mos. from Sept. 2 1913 to Sept. 2 1917 incl.

2,840 33 Islington St. No. 1 paving bonds. Denom. (1) $275 33 and (9) $285. Date Nov. 30 1911. Due $275 33 Mch. 30 1913 and $285 each 6 mos. from Sept. 30 1913 to Sept. 30 1917 incl.

9,891 64 St. Clair St. No. 5 bonds. Denom. (1) $891 64 and (9) $1,000. Date Nov. 30 1911. Due $891 64 Mch. 30 1913 and $1,000 each 6 mos. from Sept. 30 1913 to Sept. 30 1917 incl.

12,521 74 East Broadway No. 4 bonds. Denom. (1) $1,181 74 and (9) $1,260. Date Dec. 7 1911. Due $1,181 74 Mch. 7 1913 and $1,260 each 6 months from Sept. 7 1913 to Sept. 7 1917 incl.

7,420 41 Parker Ave. No. 3 bonds. Denom. (1) $670 41 and (9) $750. Date Jan. 15 1912. Due $670 41 Mch. 15 1913 and $750 each 6 months from Sept. 15 1913 to Sept. 15 1917 incl.

13,785 12 Broadway No. 6 impt. bonds. Denom. $1,400, except one bond of $1,185 12. Date Oct. 13 1911. Due $1,185 12 Mch. 13 1913 and $1,400 each 6 months from Sept. 13 1913 to Sept. 13 1917 incl.

6,260 71 Peck St. No. 2 impt. bonds. Denom. $630, except one bond of $590 71. Date Oct. 26 1911. Due $590 71 Mch. 26 1913 and $630 each 6 mos. from Sept. 26 1913 to Sept. 26 1917 incl.

3,414 20 Huron St. No. 8 bonds. Denom. (1) $264 20 and (9) $350. Date Jan. 15 1912. Due $264 20 Mch. 15 1913 and $350 each 6 months from Sept. 15 1913 to Sept. 15 1917 incl.

639 14 Sewer No. 1121 construction bonds. Denom. (1) $159 14 and (3) $160. Date Feb. 28 1912. Due $159 14 Mch. 28 1913 and $160 each 6 months from Sept. 28 1913 to Sept. 28 1914 incl.

569 85 Sewer No. 1123 construction bonds. Denom. (1) $119 85 and (3) $150. Date Feb. 14 1912. Due $119 85 Mch. 14 1913 and $150 each 6 months from Sept. 14 1913 to Sept. 14 1914 incl.

1,600 14 Alley No. 47 bonds. Denom. (1) $115 14 and (9) $165. Date Dec. 1 1911. Due $115 14 Mch. 1 1913 and $165 each 6 months from Sept. 1 1913 to Sept. 1 1917 incl.

3,532 53 Mason St. No. 1 bonds. Denom. (1) $337 53 and (9) $355. Date Jan. 15 1912. Due $337 53 Mch. 15 1913 and $355 each 6 months from Sept. 15 1913 to Sept. 15 1917 incl.

218 61 Sewer No. 1107 const. bonds. Denom. (1) $53 61 and (3) $55 Date Dec. 7 1911. Due $53 61 Mch. 7 1913 and $55 each 6 mos. from Sept. 7 1913 to Sept. 7 1914 incl.

197 90 Sewer No. 1116 const. bonds. Denom. (1) $47 90 and (3) $50. Date Dec. 7 1911. Due $47 90 Mch. 7 1913 and $50 each 6 mos. from Sept. 7 1913 to Sept. 7 1914 incl.

TONTOGANY, Wood County, Ohio.—*Bonds Defeated.*—It is stated that a proposition to issue $5,000 bonds for electric-light equipment was defeated at an election held recently.

TRAVERSE CITY, Grand Traverse County, Mich.—*Bonds Voted.*—The election held March 28 resulted, reports state, in a vote of 650 to 361 in favor of the proposition to issue the $150,000 bonds to purchase the Queen City Electric Light & Power Co. plant, privileges and franchises (V. 94, p. 783).

TROY GROVE, Lasalle County, Ill.—*Bond Election Proposed.*—According to reports, a proposition to issue bonds for electric lights and waterworks will be voted upon this spring.

UHRICHSVILLE VILLAGE SCHOOL DISTRICT (P. O. Uhrichsville), Ohio.—*Bond Sale.*—On April 1 the $15,000 4% 20-yr. refunding bonds (V. 94, p. 723) were awarded to the Provident Sav. Bank & Trust Co. of Cin. at 100.09 and int. Bids were also received from the Union Bank and Commercial Bank in Uhrichsville and Otis & Hough of Cleveland at par and interest.

UNION, Franklin County, O.—*Bond Sale.*—On April 1 the $10,000 4½% 5-20-year (opt.) sewer bonds (V. 94, p. 783) were awarded to A. J. Gorg of St. Louis at par. A bid of par and int., less $382 for expenses, was also received from the Commonwealth Trust Co. of St. Louis.

UNION COUNTY (P. O. Monroe), No. Car.—*Bonds Defeated.*—An election held March 23 resulted, it is stated, in the defeat of the proposition to issue $200,000 road bonds.

UNIVERSITY PLACE SCHOOL DISTRICT (P. O. University Place), Lancaster County, Neb.—*Bonds Registered.*—Reports state that the $50,000 5% 14-year (av.) bldg. bonds awarded to the First Trust Co. of Lincoln (V. 94, p. 581) have been registered by the State Auditor.

VERONA, Allegheny County, Pa.—*Bond Election.*—A vote will be taken on April 17, reports state, on a proposition to issue $70,000 school-building bonds.

WARREN COUNTY, N. Y.—*Bond Sale.*—On April 2 the $50,000 5% reg. road bonds (V. 94, p. 934) were awarded to Adams & Co. of N. Y. at 101.45 and int. Other bids follow:

Curtis & Sanger, New York 102.831	Harris, Forbes & Co., N. Y. 102.091
E. H. Rollins & Sons, N. Y. 102.707	W. N. Coler & Co., N. Y. 102.083
Watson & Pressprich, N. Y. 102.678	I. W. Sherrill, Poughkeepsie 102.05
Bond & Goodwin, N. Y. 102.551	A. B. Leach & Co., N. Y. 101.833
Estabrook & Co., N. Y. 102.301	J. J. Hart, Albany 101.23
R. L. Day & Co., N. Y. 102.141	

A number of the above offers appear to be higher than that of the successful bidder, but they are so reported by the Treasurer.

WATERVILLE CONSOLIDATED SCHOOL DISTRICT NO. 105 (P. O. Waterville), Douglas County Wash.—*Bonds Voted.*—It is stated that the question of issuing $40,000 building bonds carried at an election held March 22. The vote was 572 "for" to 126 "against."

NEW LOANS.

$27,000 00

CITY OF SUMMIT, N. J.

SCHOOL BONDS

Sealed proposals will be received by the Common Council of the City of Summit, N. J., at 8 p. m. on

TUESDAY, APRIL 16, 1912.

and opened at said hour at a public meeting of the said Common Council to be held at the said time at the Municipal Building in the City of Summit, N. J.,

For the purchase of the $27,000 00 issue of 4½% school bonds of the City of Summit, N. J., of the denomination of $1,000 each, payable in thirty years, issued in pursuance of an Act of the Legislature of the State of New Jersey entitled "An Act to establish a thorough and efficient system of free public schools and to provide for the maintenance, support and management thereof," approved March 19, 1912, and also by virtue of a Resolution of the Common Council of the said City of Summit passed at a regular meeting of the said Common Council held on the second day of April, Nineteen hundred and twelve, and duly approved by the Mayor of the said City of Summit.

Each proposal must be accompanied by a certified check, or cash, for the sum of Two Hundred and Fifty Dollars ($250 00); if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve the right to accept or reject all proposals for the above-mentioned bonds as they may deem best for the interests of the City.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE, City Clerk.

$40,000

Chippewa County, Mich.

REFUNDING BONDS

Sealed bids will be received at the office of the County Clerk of Chippewa County, Michigan, up to three o'clock p. m. on **APRIL 9TH, A. D. 1912,** and then publicly opened, for the purchase of $40,000 Chippewa County Refunding Bonds, dated May 15th, 1912, due 15 years after date, bearing interest at the rate of 4½ per cent per annum, payable semi-annually. The Board of Supervisors reserve the right to reject any or all bids.

For further information, address

HERBERT L. PARSILLE,
County Clerk,
Sault Ste. Marie, Michigan.

Sutherlin & Company

MUNICIPAL BONDS

Commerce Building

KANSAS CITY MISSOURI

NEW LOANS.

$150,000.00

CITY OF STAMFORD, CONN.

PUBLIC PARK BONDS

Sealed proposals for the sale of $150,000 00 City of Stamford, Conn., Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon,

MONDAY, APRIL 15, 1912.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually on the first day of May and November, and mature thirty years from May 1, 1912.

Principal and interest payable at the Merchants' Exchange National Bank, City of New York.

Bids may be made for fully registered bonds or for coupon bonds registered as to principal only.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2 per cent of the par value of the bonds bid for, said checks to be returned if bid is not accepted.

For further particulars address

WM. N. TRAVIS,
City Treasurer
Stamford National Bank, Stamford, Conn.

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED BONDS All issues

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NEW LOANS.

$30,000.00

CITY OF STAMFORD, CONN.

SEWER BONDS

Sealed proposals for the sale of $30,000 00 City of Stamford, Conn., Coupon Sewer Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon,

APRIL 15, 1912.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature thirty years from May 1, 1912.

Principal and interest payable at the Merchants' Exchange National Bank, New York.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for two per cent (2%) of the par value of the bonds bid for, said checks to be returned if bid is not accepted.

For further particulars address

WM. N. TRAVIS,
City Treasurer,
Stamford National Bank, Stamford, Conn.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

Bolger, Mosser & Williaman

MUNICIPAL BONDS

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BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

WAVERLY, Tioga County, N. Y.—*Bond Offering.*—Proposals will be received until April 9, it is stated, for $238,000 water-works bonds at not exceeding 5% interest.

WAUKESHA, Waukesha County, Wis.—*Bonds Voted.*—The proposition to issue $10,000 4% hospital bonds received a favorable vote at the election held April 2.

WEST PALM BEACH, Palm Beach County, Fla.—*Bond Sale.*—On March 18 the four issues of 5% 30-yr. gold coupon bonds, aggregating $40,000 (V. 94, p. 581) were awarded to E. L. Kennedy of Jacksonville at par and interest.

WEST UNITY, Williams County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by H. Reifel, Village Clerk, for the following 4½% coupon street-improvement bonds:
$7,500 Jackson St. assess. bonds. Due on Aug. 1 as follows: $500 yearly from 1913 to 1917 incl. and $1,000 yrly. from 1918 to 1922 incl.
3,000 Main St. assess. bonds. Due on Aug. 1 as follows: $500 in 1914, 1916, 1918, 1920, 1921 and 1922.
3,000 Liberty St. assess. bonds. Due on Aug. 1 as follows: $500 in 1914, 1916, 1918, 1920, 1921 and 1922.
7,500 Jackson, Main and Liberty Sts. (village portion) bonds.
Denom. $500. Date May 1 1912. Int. M. & N. at the Vil. Treasurer's office. Bonds to be delivered and paid for on or before May 5 1912. Cert. check on a bank in West Unity for 5% of bonds bid for, payable to the Village Treasurer, required.

WHITE COUNTY (P. O. Monticello), Ind.—*Bond Sale.*—On April 2 the two issues of 5% coup. ditch-const. bonds, aggregating $27,970 43 (V. 94, p. 935), were awarded to Edward O'Gara at par and int. No other bids were received.

WHITEFISH SCHOOL DISTRICT, Flathead County, Mont.—*Bond Sale.*—Keeler Bros. of Denver were awarded, it is stated, $24,000 bonds.
Bonds Proposed.—It is also stated that this district proposes to issue $10,000 bonds.

WHITFIELD COUNTY, (P O. Dalton), Ga.—*Bond Election Proposed.*—It is stated that petitions are to be circulated calling for an election to vote on a proposition to issue $250,000 road bonds.

WOODSTOCK, Pipestone County, Minn.—*Bonds Defeated.*—The question of issuing $3,000 5% bonds failed to carry at an election held March 12, the vote being 24 "for" and 29 "against."

WOONSOCKET SCHOOL DISTRICT (P. O. Woonsocket), Sanborn County, So. Dak.—*Bond Offering.*—At 7:30 p. m. April 12 $24,000 5% school bonds will be offered at public auction. The Board originally advertised for sealed bids for 5½% bonds until March 29 (V. 94, p. 867), but the offers received at that time were rejected.

WORTHINGTON, Franklin County, Ohio.—*Bond Sale.*—On March 30 the $20,000 4% 15½-yr. (aver.) coupon water-works bonds (V. 94, p. 723) were awarded to Eric J. Nelson at 100.055 and int. There were no other bidders.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Broadview), Mont.—*Bond Sale.*—On March 23 the $2,000 6% 3-10-yr. (op.) coup. bldg. bonds (V. 94, p. 783) were awarded to the State Board of Land Commissioners at par and interest.

YORK, York County, Pa.—*Bonds Proposed.*—It is stated that there is talk of issuing $51,000 refunding bonds.

Canada, its Provinces and Municipalities.

BEAVERTON, Ont.—*Debenture Offering.*—Proposals will be received up to and including April 20 for the $4,000 5% 20-year town-hall-erection debentures (V. 94, p. 582). C. A. Paterson is Clerk.

BROCK SCHOOL DISTRICT NO. 2700, Sask.—*Debenture Sale.*—The $9,000 4½% 20-year debentures offered on March 31 (V. 94, p. 783) were awarded to J. McTaggart.

CALGARY, Alta.—*Loan Defeated.*—It is stated that the election held March 11 resulted in the defeat of the by-law providing for a loan of $5,300 for the purchase of the Centre Street bridge (V. 94, p. 724).

DORVAL, Que.—*Bonds Not Sold.*—No award was made on March 27 of an issue of $22,000 5% debentures offered on that day.

EDMONTON SCHOOL DISTRICT NO. 7 (P. O. Edmonton), Alta.—*Debenture Offering.*—Proposals will be received until 12 m. April 13 by W. D. Bradley, Sec.-Treas. Public School Board, for $840,000 4½% coup. debentures, due in 40 annual installments of principal and interest.

EDSON, Alta.—*Loan Voted.*—A by-law providing for a loan of $60,000 for school purposes carried, it is stated, at a recent election.

ENDERBY, B. C.—*Bond Sale.*—On March 25 the $3,500 6% 20-year local-impt. debentures (V. 94, p. 650) were awarded to Brent, Noxon & Co. of Toronto at 101.20 and int. Other bids follow:
C. H. Burgess & Co., Toronto..$3,537 | G. A. Stimson & Co., Toronto..$3,505
Nat. Finance Co. Ltd., Tor.. 3,508 |

ETHELBERT SCHOOL DISTRICT NO. 1021, Man.—*Debenture Election.*—An election will be held April 9, reports state, to submit to the voters the question of issuing $2,000 6% 20-year debentures. J. Kocan is Secretary-Treasurer (P. O. Ethelbert).

FORT ERIE, Ont.—*Debentures Defeated.*—We are advised that the proposition to issue $10,000 debentures failed to carry at the election held April 3 (V. 94, p. 868).

MISCELLANEOUS.

LLOYDS BANK LIMITED.

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Paid up Capital, $20,960,600. Reserve Fund, $15,000,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts -	(31st December, 1910) -	$390,582,340
Cash in hand, at call, and at short notice	,, -	98,016,300
Bills of Exchange - - -	,, -	43,793,530
Investments - - - -	,, -	58,547,085
Advances and other Securities - -	,, -	218,709,400

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Albion K. Chapman,	Cashier
Jesse M. Smith,	Asst. Cashier
James McAllister,	Asst. Cashier
W. M. Haines,	Asst. Cashier

Capital Stock - -	$2,550,000
Surplus Fund - -	$1,000,000
Undivided Profits -	$846,243
Unearned Disc't Reserve	$150,000

ACCOUNTS INVITED

T. W. STEPHENS & CO.

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

The Government Accountant

P. O. BOX 27, MAIN OFFICE, WASHINGTON, D. C.

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FORT SASKATCHEWAN, Alta.—*Debenture Offering.*—Proposals will be received until April 30 for $20,000 5½% hydro-electric debentures, repayable in 20 equal ann. installments of principal and int. T. J. Stacey is Sec.-Treas. These debentures were offered without success on March 15.

HALDIMAND COUNTY (P. O. Cayuga), Ont.—*Debenture Offering.*—Proposals will be received up to and including April 20 by T. A. Snider, Co. Clerk, for $100,000 4½% highway-impt. debentures. Due in 30 annual installments of principal and interest.

HALTON COUNTY (P. O. Milton), Ont.—*Debentures Proposed.*—Reports state that the Council has voted to pass a by-law providing for the issuance of $300,000 road-impt. bonds.

HANLEY, Sask.—*Loan Election Proposed.*—An election will shortly be held, reports state, to vote on a by-law providing for a loan of $10,000 to erect a municipal building.

HIGH RIVER SCHOOL DISTRICT, Alta.—*Debenture Sale.*—Nay & James of Regina were awarded $22,000 5½% 30-year debentures.

KAMLOOPS, B. C.—*Debenture Sale.*—We are advised that $30,000 5% school-bldg. debentures, due 1937, have been sold. These debentures were authorized at an election held March 13 by a vote of 54 to 6.

LETHBRIDGE, Alta.—*Debenture Sale.*—The Royal Securities Corp., Ltd., of Montreal, has purchased, it is stated, $750,000 civic improvement debentures at 98½.

MACLEOD, Alta.—*Loan Voted.*—A favorable vote was cast recently, it is stated, on a by-law providing for a loan of $100,000 for a municipal building.

MEDICINE HAT, Alta.—*Loan Election.*—Reports state that on April 12 the following by-laws will be submitted to the ratepayers: $16,000 for a Y. W. C. A. building, $13,500 for fire department, $30,000 for a railway spur and $5,000 for park purposes.

MELVILLE SCHOOL DISTRICT NO. 2187, Sask.—*Debenture Sale.*—The Nat. Finance Co. of Toronto was awarded, it is stated, the $6,400 5½% 10-installment debentures (V. 94, p. 784).

MOOSE JAW, Sask.—*Debentures Voted.*—At the election held March 21 the following debentures aggregating $726,000 (V. 94, p. 784) received a favorable vote: $6,000 for exhibition improvements, $160,000 for permanent pavements, $70,000 for public library, $225,000 for electric-light ext., $170,000 for sewer and water ext. and $95,000 for a subway.

MOUNT HOPE, Ont.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto were awarded, reports state, $6,000 6% 20-installment debentures.

NANAIMO, B. C.—*Debenture Sale.*—Nay & James of Regina have purchased $33,000 5% 10-year debentures.

NORTH BATTLEFORD SCHOOL DISTRICT, Sask.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto have purchased $4,000 5% 25-installment debentures.

OUTREMONT, Que.—*Debenture Offering.*—According to reports this city is now offering for sale an issue of $400,000 4½% general improvement debs.

PEACHLAND, B. C.—*Debenture Sale.*—An issue of $2,000 5% 20-year debentures was awarded to Nay & James of Regina.

PLEASANT POINT SCHOOL DISTRICT NO. 267, Man.—*Loan Voted.*—Reports state that at a recent election a by-law providing for a loan of $2,000 for school purposes received a favorable vote. M. Collins of North Cypress is Clerk.

RURAL MUNICIPALITY OF CORY NO. 344 (P. O. Nutana), Sask.—*Loan Proposed.*—Reports state that this place has been authorized to borrow $11,500 for permanent improvements.

RURAL MUNICIPALITY OF GLENWOOD (P. O. Glenwood), Man.—*Debentures Defeated.*—By a vote of 42 "for" to 68 "against" the proposition to issue $5,000 hospital debentures failed to carry at the election held March 22.

SANDWICH, Ont.—*Debentures Authorized.*—Reports state that the Council authorized the issuance of $4,952 82 Bedford St. sewer and $9,385 25 Askin Ave. sewer debentures.

SIMPSON, Sask.—*Debenture Sale.*—Curran, Laird & Curran of Regina have purchased $1,500 6% 15-yr. debentures, it is stated.

SOURIS, Man.—*Debentures Voted.*—An election held March 22 resulted in a vote of 104 to 32 in favor of the question of issuing $10,000 5% 20-installment hospital debentures. We are advised that these debentures will be offered for sale in June.

SOUTH GRIMSBY (P. O. Grimsby), Ont.—*Loan Defeated.*—A by-law providing for a loan of $15,000 for road purposes failed to carry, it is stated, at a recent election.

SOUTH VANCOUVER, B. C.—*Loan Election Proposed.*—A by-law providing for a loan of $10,000 for roads and sidewalks will probably be submitted to a vote, it is stated, in the near future.

STRATFORD, Ont.—*Loan Election.*—Reports state that the question of borrowing $13,000 for a market bldg. will be submitted to a vote on April 19.

VERDUN, Que.—*Debentures Authorized.*—The Town Council passed a by-law, it is stated, providing for the issuance of the $229,000 debentures voted recently (V. 94, p. 784), for fire-equipment, water, electric lighting and sewerage.

WATROUS, Sask.—*Loan Voted.*—A by-law providing for a water-works system was recently passed, it is stated, by the ratepayers.

WOODSTOCK, Ont.—*Loan Election.*—The ratepayers will vote April 15, it is stated, on a by-law providing for a loan of $75,000 to build a city hall.

MISCELLANEOUS.

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RAILROAD } 4% TO 6% BONDS
CORPORATION

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1850 **1912**

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IN THE CITY OF NEW YORK

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In New York City or anywhere.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911		$3,653,325 18
Premiums on Policies not marked off 1st January, 1911		873,680 37
Total Premiums		$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911		$3,773,578 22
Interest on the investments of the Company received during the year	$333,897 03	
Interest on Deposits in Banks and Trust Companies, etc	39,628 24	
Rent received less Taxes and Expenses	153,167 66	526,692 93
Losses paid during the year		$1,385,386 46
Less Salvages	$220,704 52	
Re-insurances	205,151 34	425,855 86
		$959,530 60
Returns of Premiums		$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		570,472 18

A dividend of interest of **Six** per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **sixth** of **February** next.

The outstanding certificates of the issue of **1906** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **sixth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh** of **May** next.

By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**

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JOHN N. BEACH,	CLEMENT A. GRISCOM,	DALLAS B. PRATT,
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VERNON H. BROWN,	THOMAS H. HUBBARD,	ANTON A. RAVEN,
WALDRON P. BROWN,	LEWIS CASS LEDYARD,	JOHN J. RIKER,
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CORNELIUS ELDERT,	CHARLES H. MARSHALL,	LOUIS STERN,
RICHARD H. EWART,	NICHOLAS F. PALMER,	WILLIAM A. STREET,
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CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 16
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 29
Bills Receivable	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 99		
New York City Revenue Bonds	450,000 00		
	$13,465,923 62		$11,174,365 14

Thus leaving a balance of		$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to		$41,878 80
Rents due on the 31st day of December, 1911, amounted to		21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to		214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to		83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at		450,573 96
And the property at Staten Island in excess of the Book Value, at		63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by		1,588,635 62
On the basis of these increased valuations the balance would be		$4,755,780 75

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREET

CAPITAL, - - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - - - - - 13,877,034.29

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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Alexander E. Orr,	John Claflin,	Edward W. Sheldon,	William Stewart Tod.
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William D. Sloane,	Lewis Cass Ledyard,	George L. Rives,	Egerton L. Winthrop,
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Frank Lyman,			

FIDELITY TRUST COMPANY
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Resources Over $27,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities. Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

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CHARTERED 1864

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Modern Safe Deposit Vaults at both Branches.

Capital $1,000,000 Surplus (earned) $7,900,000

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BOSTON, MASS.

CAPITAL, $1,000,000 SURPLUS, $2,000,000

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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia

CAPITAL----------$1,000,000

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Rhode Island Hospital Trust Company

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CAPITAL----------$2,500,000
SURPLUS (EARNED)------ 2,500,000

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C. Hartman Kuhn,	B. Dawson Coleman,
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PHILADELPHIA

Industrial Trust Company

Providence, R. I.

CAPITAL----------$3,000,000
SURPLUS---------- 3,000,000

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Chartered 1884.

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OF BALTIMORE

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Surplus - - - $3,000,000
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Financial

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CHICAGO
INVESTMENT BONDS

[Established 1863.]
W. T. HATCH & SONS
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MEMBERS OF
NEW YORK STOCK EXCHANGE

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Established 1870
115 BROADWAY
Bankers and Dealers in
INVESTMENT SECURITIES
Members New York Stock Exchange.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

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April 6, 1912.

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK **CHICAGO**

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

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Messrs. N. M. ROTHSCHILD & SONS, London
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Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at Close of Business Feb. 20 1912.

ASSETS

Loans and discounts		$29,002,988 76
United States bonds		450,000 00
Bonds, securities, &c		903,093 97
Banking house		1,000,000 00
Due from banks		2,468,688 79
Exchanges for Clearing House, &c		2,264,255 37
Due from United States Treasurer		44,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$5,107,690 94	
Legal tender notes	2,333,816 00	
		7,441,506 94
		$43,589,533 83

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,077,993 11
National bank notes outstanding		273,600 00
State bank notes outstanding		10,838 00
Deposits, viz.:		
Individuals, firms and corporations	$25,210,097 21	
Banks, bankers and trust companies	7,867,005 51	
United States deposits	150,000 00	
		33,227,102 72
		$43,589,533 83

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

ORIGINAL CHARTER 829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts		$6,911,314 06
U. S. bonds		501,000 00
Other bonds and securities		1,637,648 44
Banking house		500,000 00
Due from banks		215,779 55
Exchanges for Clearing House	$3,444,085 17	
Cash	1,844,482 68	
		5,288,567 85
		$15,054,309 90

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits (earned)	2,560,536 88
Circulation outstanding	496,000 00
Reserved for taxes	3,689 28
Deposits	10,994,083 74
	$15,054,309 90

OFFICERS.

SAMUEL WOOLVERTON, Prest. — ADRIAN ISELIN JR., Vice-Pres.
GEO. E. LEWIS, Cashier. — H. T. MANSON, Asst. Cash.

DIRECTORS.

ADRIAN ISELIN JR., — CHARLES A. PEABODY.
FREDERIC W. STEVENS, — SAMUEL WOOLVERTON.
ALEXANDER H. STEVENS, — CHARLES H. TWEED
W. EMLEN ROOSEVELT, — THOMAS DENNY

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, $3,000,000 ***SURPLUS FUND, $13,000,000***

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President

E. HAYWARD FERRY, First Vice-President
HENRY R. CARSE, Second Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

SEABOARD
NATIONAL BANK
NEW YORK

Capital, - - - - - - $1,000,000
Surplus and Profits (earned) 2,136,215

S. G. BAYNE ---------- President
S. G. NELSON ---------- Vice-President
C. C. THOMPSON ---------- Cashier
W K. CLEVERLEY ---------- Assistant Cashier
L. N. DeVAUSNEY ---------- Assistant Cashier
J. C. EMORY ---------- Assistant Cashier
O. M. JEFFERDS ---------- Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

COAL AND IRON
NATIONAL BANK
NEW YORK

CAPITAL - - $1,000,000
SURPLUS (Earned) $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND,
Treas. Delaval Separator Co.
WM. G. BESLER,
V.-P. & Gen. Mgr. C.R.R. of N. J.
M. F. BURNS,
Pres. Burns Brothers
GEORGE H. CAMPBELL,
Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR,
Of Whitney & Kemmerer
ALFRED A. COOK
Leventritt, Cook & Nathan
HENRY L. De FOREST,
Of De Forest Brothers
ALLISON DODD,
Director Burns Brothers
H. W. DOUTY,
Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN Jr.,
Havemeyer Estate
JOSEPH A. FLYNN,
V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN,
Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS,
George D. Harris & Co.
HENRY L. JOYCE,
V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING,
Pres. Francis H. Leggett & Co.
ALBERT B. KERR,
Zabriskie, Murray, Sage & Kerr
E. E. LOOMIS,
Vice-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW,
Pres. McGraw Publishing Co.
JOHN A. MIDDLETON,
V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER,
Pres. Mutual Alliance Trust Co.
EDWIN H. PECK,
E. H. & W. J. Peck
WM. B. RANDALL,
Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL,
President
WM. H. TAYLOR,
Pres. Goodwin Car Co.
DAVID TAYLOR,
Vice-President
STEPHEN H. VOORHEES,
Agent Royal Bank of Canada
G. O. WATERMAN,
Treas. C. RR. of N. J.
SAMUEL WEIL,
Samuel Weil & Son
FRANK D. WILSEY,
Pres. New York Boat Oar Co.
WM. H. WOODIN,
Asst. to President American Car & Fdy. Co.

THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.

Statement at Close of Business Feb. 20 1912.

RESOURCES

Discounts and Time Loans	$24,215,475 13
United States Bonds to secure circulation	2,000,000 00
Other Securities	1,694,265 94
Bonds to secure U. S. Deposits and Premiums	124,140 06
Banking House	3,000,000 00
Cash	10,345,358 53
Exchanges and Due from Banks	7,479,284 67
Demand Loans	11,379,012 62
	$60,237,536 95

LIABILITIES

Capital Stock	$5,000,000 00
Surplus	5,000,000 00
Profits, Net	807,675 08
Circulation	1,987,100 00
Deposits	47,442,761 87
	$60,237,536 95

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President
CHARLES H. PATTERSON, Vice-President
DANIEL J. ROGERS, Cashier
ERNEST W. DAVENPORT, Asst. Cashier
CHARLES E. MEEK, Asst. Cashier

Buffalo, N. Y.

MARINE NATIONAL BANK
OF BUFFALO

Statement at Close of Business Feb. 20 1912.

RESOURCES—

Time Loans	$13,693,562 03	
Demand Loans	6,192,856 78	$19,607,123 82
Cash on Hand and with Banks		7,773,204 02
United States Government and Other Bonds		6,639,122 53
Banking House and Lot		250,000 00
		$34,269,450 37

LIABILITIES—

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,585,640 98	
Total Capital and Surplus Earnings		3,585,640 98
Circulation		1,532,400 00
Deposits		29,151,409 39
		$34,269 450 37

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE
NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,676,000 **Resources, $10,500,000**

T. Rowland Thomas, President.
Robert H. Smith, Vice-President. **J. Albert Hughes**, Vice-President.
William J. Delcher, Cashier.
Snowden Hoff, Assistant Cashier. **Edwin W. Adams**, Assistant Cashier

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

THE
CITIZENS CENTRAL
NATIONAL BANK OF NEW YORK
320 BROADWAY

Capital, Surplus and Profits, . . . $4,500,000

DIRECTORS

AMBROSE R. ADAMS, Shreve & Adams, Commission Hosiery.
FRANCIS M. BACON, Jr., V.-Pres., Bacon & Co., Dry Goods Commission Merchants.
CARL F. BOKER, Hermann Boker & Co., Steel Cutlery, Hardware,.
RALPH L. CUTTER, Smith, Hogg & Co., Commission Cotton Goods
DANIEL A. DAVIS, 66 Beaver St., New York.
LOUIS F. DOMMERICH, L. F. Dommerich & Co., Importers & Commission Dry Goods.
FREDERICK T. FLEITMANN, Fleitmann & Co., Dry Goods, Commission Merchants.
WILLIAM S. GRAY, President Wm. S. Gray & Co., Chemicals.
ROBERT B. HIRSCH, Wm. Openhym & Sons, Manufacturers Imperters & Comm. Dry Goods.
DARWIN P. KINGSLEY, Prest. New York Life Insurance Co.
WOODBURY LANGDON, Capitalist.
AUGUSTUS F. LIBBY, 377 Broadway, New York.
WM. FELLOWES MORGAN, Prest. Harrison St. Cold Storage Company.
HENRY SAMPSON, Prest. Alden Sampson & Sons, Manufacturers Floor Oil Cloths.
EDWIN S. SCHENCK, President.
HENRY B. STOKES, President Manhattan Life Insurance Co.
EDWARD A. WALTON, Real Estate.

EDWIN S. SCHENCK, President

FIRST NATIONAL BANK
OF JERSEY CITY.

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$4,501,122 21
Due from banks and bankers	5,737,200 13
Real estate and securities	812,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	1,307,251 58
	$13,008,516 22

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,317,794 25
Circulation	390,997 50
Deposits	10,899,724 47
	$13,008,516 22

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Loans and discounts		$10,391,700 60
U. S. and other bonds		5,823,559 27
Banking house		250,000 00
Cash and reserve in banks		5,956,786 21
Due from other banks		5,735,049 25
		$28,157,095 33
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and profits		1,747,488 26
Circulation		988,497 50
Deposits		24,421,109 57
		$28,157,095 33

OFFICERS.

JAMES H. PERKINS, President.

JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.

W. W. BATCHELDER, Cashier.

JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor

ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Loans and discounts		$4,151,779 15
U. S. bonds and premiums		1,521,825 00
Other bonds		246,486 33
Banking house		193,464 57
Cash		564,996 79
Due from banks		1,171,900 84
		$7,850,452 68
LIABILITIES.		
Capital		$1,000,000 00
Surplus		500,000 00
Undivided profits		234,283 66
Circulation		999,997 50
Deposits		5,116,171 52
		$7,850,452 68

CALDWELL HARDY, President. B. T. LAMB, Vice-President

A B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

Capital, $1,000,000 **Surplus, $1,000,000** **Deposits, $11,014,000**

Henry S. Grew.....President

Theophilus Parsons.....Vice-President

Charles P. Blinn Jr.....Vice-President

William S. B. Stevens.....Cashier

New England Collections solicited and collected direct.

Correspondence invited with Banks and Bankers who contemplate making new arrangements.

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Feb. 20 1912.

RESOURCES.		
Loans and discounts		$11,127,026 81
Real estate		300,000 00
United States bonds		1,500,000 00
Other stocks and bonds		875,727 05
Due from banks		929,619 50
Cash and reserve		3,556,603 16
		$18,288,976 52
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,500,000 00
Undivided profits		971,767 85
National bank notes outstanding		1,375,000 00
Due depositors		12,359,690 31
Due to banks		582,518 36
		$18,288,976 52

WILLIAM SCHEERER, President.

UHALH. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres

ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.

WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK

Statement at Close of Business Feb. 20 1912.

RESOURCES.			
Time loans		$2,312,025 31	
U. S. and other bonds		739,430 27	
			$3,051,455 58
Cash and in banks		$733,530 14	
Due from Treasurer, U. S.		15,550 00	
Demand loans		394,624 66	
			1,143,704 80
Real estate			308,800 00
Premium account			9,000 00
			$4,512,960 38
LIABILITIES.			
Capital stock surplus and undivided profits			$1,175,071 76
Circulation			290,997 50
Deposits			3,046,891 12
			$4,512,960 38

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.

W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN; JOSEPH W. CONGDON;

DWIGHT ASHLEY, W. O. FAYERWEATHER;

CHARLES L. ANGER; W. B. GOURLEY,

EDWARD T. BELL, LEOPOLD MEYER;

WILLIAM BARBOUR; ROBERT J. NELDEN;

JOS. W. CLEVELAND, H. M. PARMELEE;

ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business Feb. 20 1912.

RESOURCES.		
Loans and Discounts	$16,558,076 99	
Bonds	5,601,365 94	
Mortgages	7,537,469 16	
		$29,696,912 09
Real Estate		222,851 07
Overdrafts		2,259 31
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,489,651 06
		$38,208,827 34
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		523,628 62
Reserve for Taxes		5,000 00
Commercial Deposits	$10,301,707 45	
Due to Banks and Bankers	5,708,914 92	
Savings Deposits	18,669,576 35	
		34,680,198 72
		$38,208,827 34

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - $525,000

SURPLUS PROFITS - - 950,000

(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832.

THE GIRARD NATIONAL BANK.

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES		LIABILITIES.	
Loans and Investments	$32,376,123 36	Capital	$2,000,000 00
Due from Banks	6,067,040 89	Surplus and Net Profits	4,738,594 49
Exchange for Clearing House	1,597,314 87	Circulation	1,076,000 00
Cash and Reserve	9,628,386 28	Deposits	41,854,270 91
	$49,668,865 40		$49,668,865 40

OFFICERS.

FRANCIS B. REEVES, President. — RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. — JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.
CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

ESTABLISHED IN 1853.

LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

Of Grand Rapids, Mich.

Report of Condition Feb. 20 1912.

RESOURCES		
Loans and discounts		$4,970,914 97
Real estate		2,688 50
Bank building and fixtures		293,234 42
United States bonds and premiums		803,020 00
Stocks, bonds and claims		616,464 39
Cash resources:		
Due from banks	$882,011 34	
United States Treasurer	40,000 00	
Cash	395,769 58	
		1,317,780 92
		$8,004,103 20
LIABILITIES		
Capital stock		$800,000 00
Surplus and undivided profits (net)		678,115 95
Circulation		800,000 00
Deposits		5,725,623 25
Dividends unpaid		364 00
		$8,004,103 20

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Feb. 20 1912.

RESOURCES.		
Loans and discounts		$6,316,111 48
United States bonds and other securities		2,445,563 75
Banking house		100,000 00
Cash and due from banks		1,747,257 30
		$10,608,932 53
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		941,867 71
National bank notes outstanding		840,400 00
Deposits		7,826,664 82
		$10,608,932 53

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made direct and remitted for promptly at low rates

THE

FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,455,000
Dividends Paid	13,197,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

HOWARD W. LEWIS	C. S. W. PACKARD	ARTHUR E. NEWBOLD
JOHN F. LEWIS	J. F. McFADDEN	J. B. LIPPINCOTT
CLEMENT B. NEWBOLD	G. C. PURVES	ROBT. E. HASTINGS
GEORGE L. FARNUM	JAS. CROSBY BROWN	S. P. HUTCHINSON
	EDGAR C. FELTON	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

THE

UNION NATIONAL BANK

PHILADELPHIA

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and Investments	$5,962,656 25
Due from banks	723,645 62
Exchange Clearing House	237,672 99
Cash and reserve	1,646,422 72
	$8,570,397 58

LIABILITIES.

Capital	$500,000 00
Surplus and net profits	738,106 58
Circulation	439,600 00
Deposits	6,892,691 00
	$8,570,397 58

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
P. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES		LIABILITIES	
Loans and discounts	$34,644,896 17	Capital stock	$1,500,000 00
Due from banks	10,300,464 40	Surplus and net profits (earned)	4,194,860 98
Exchanges for Clearing House	1,577,426 39	Circulation	645,300 00
Cash and reserve	10,918,397 65	Deposits	51,101,023 63
	$57,441,184 61		$57,441,184 61

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

N. PARKER SHORTRIDGE, Chairman of the Board
RICHARD ASHHURST, GEORGE H. FRAZIER, EFFINGHAM B. MORRIS
LINCOLN GODFREY, PERCIVAL ROBERTS JR., RANDAL MORGAN
GEORGE WOOD, GEORGE H. McFADDEN, R. DALE BENSON
ALFRED C. HARRISON, EDW. T. STOTESBURY, SAMUEL REA
LEVI L. RUE, JAMES F. HOPE, ALBA B JOHNSON
PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

ESTABLISHED 1835

Merchants National Bank

Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - -	$1,500,000
Surplus and Profits	1,067,791
Deposits - -	12,405,000
Total Assets -	15,774,000

DIRECTORS

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Surry Lumber Co.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers.
AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
WILLIAM INGLE, Vice-President.
CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER
B. H. PERKINS,
DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

THE
MARKET STREET NATIONAL BANK
1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and investments	$8,183,032 34
Due from banks	1,040,315 10
Exchanges for Clearing House	216,330,18
Cash and reserve	2,490,136 10
	$11,929,813 72

LIABILITIES

Capital stock	$1,000,000 00
Surplus and net profits	1,188,520 20
Circulation	992,397,50
Deposits	8,748,896 02
	$11,929,813 72

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK
PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.
GIRARD TRUST COMPANY
OF PHILADELPHIA
CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911

ASSETS—

Cash on hand	$1,973,103 28
Due from banks and bankers	4,479,386 89
Collateral loans	21,452,802 81
Investment securities—	
Stocks, bonds, &c	16,677,878 57
Mortgages	202,956 43
Real estate	2,891,959 58
Overdrafts	206 83
	$47,678,294 39

LIABILITIES—

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits (less expenses and taxes paid)	2,374,206 22
Dividends unpaid	545 00
Deposits	35,303,543 17
	$47,678,294 39

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.
Acts as Trustee under Corporation Mortgages.
DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENTS

Philadelphia, Pa.
Tradesmens National Bank
OF PHILADELPHIA

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and Investments	$5,219,430 41
Due from Banks	927,073 26
Exchanges for Clearing House	169,538 02
Cash and Reserve	1,566,614 92
	$7,882,656 61

LIABILITIES.

Capital	$500,000 00
Surplus and Net Profits	850,579 28
Circulation	496,700 00
Deposits	6,035,377 33
	$7,882,656 61

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited

Atlanta, Ga.
Atlanta National Bank

Statement of Condition (condensed) Feb. 20 1912.

RESOURCES.

Loans and discounts		$5,399,702 86
U. S. bonds		625,000 00
Other bonds and stocks		352,243 70
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	369,610 29	
Due from banks	1,864,450 98	
		2,259,061 27
		$9,436,007 83

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and undivided profits	1,148,336 24
Circulation	491,300 00
Deposits	6,796,356 59
Dividends unpaid	15 00
	$9,436,007 83

OFFICERS.

CHAS. E. CURRIER President GEO. R. DONOVAN, Cashier
F. M. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. M. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Statement at Close of Business Feb. 20 1912

RESOURCES—

Loans and discounts	$3,346,460 47
Bonds and Stocks	270,000 00
Banking House	50,000 00
Other Real Estate	5,000 00
Cash and due from Banks	1,518,522 59
	$5,189,983 06

IABILITIES—

Capital Stock	$600,000 00
Undivided Profits	282,405 14
Deposits	4,307,577 92
	$5,189,983 06

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

National Bank of Kentucky

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business Feb. 20 1912.

RESOURCES.

Loans and Discounts	$6,271,019 72
U. S. Bonds and other Bonds and Stocks	3,042,745 52
Real Estate	61,423 76
Due from Banks	1,711,549 16
Cash	881,502 46
5% Redemption Fund	81,000 00
Total	$12,049,240 62

LIABILITIES.

Capital Stock	$1,645,000 00
Surplus	1,000,000 00
Undivided Profits	415,596 92
Circulation	1,620,000 00
U. S. Bond Account	40,000 00
Deposits	7,328,643 70
Total	$12,049,240 62

OFFICERS.

OSCAR FENLEY, President.
J. M. ATHERTON, Vice-President.
H. D. ORMSBY, Cashier.
D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier

Items on Kentucky and Southern Indiana especially invited.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HAAS, Asst. Cashier

THE

PEOPLES

NATIONAL BANK

OF CHARLESTON

UNITED STATES DEPOSITARY

CAPITAL, - - $500,000
SURPLUS AND PROFITS, $190,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier.

Accounts of Banks, Bankers and Individuals received on equitable terms.

CORRESPONDENCE INVITED.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY **$2,800,000**

TOTAL RESOURCES OVER

$9,000,000

OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Pres. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Pres. E. R. BURR, Asst. Cash.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.,	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of Condition Feb. 20 1912.

RESOURCES.

Loans	$2,002,116 53
United States bonds	578,200 00
Overdrafts	16,919 67
Banking house, real estate and stocks owned	169,378 71
Cash: In our vaults, with reserve agents and with other banks	983,020 63
	$3,749,635 44

LIABILITIES.

Capital paid in	$500,000 00
Surplus and profits, net	127,243 81
Currency outstanding	500,000 00
Bills payable	150,000 00
Deposits	2,472,391 63
	$3,749,635 44

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
R. E. MOONEY, Cashier.
C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital - - - - -	$600,000.00
Surplus and Undivided Profits	$758,713.00
Deposits - - - - -	$6,661,403.58
Total Resources - -	$8,647,941.00

W. C. DIBRELL, President. — J. H. FALL, Vice-President.
WALTER KEITH, Vice-President. — J. S. McHENRY, Cashier
G. W. PYLE, Asst. Cashier. — C. H. LITTERER, Asst. Cash

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS FEB. 20, 1912.

RESOURCES.

Loans and discounts	$25,798,573 14
Due from banks	5,402,811 71
Cash and reserve	9,731,393 21
Exchanges for Clearing House	2,300,933 23
	$43,233,711 29

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	2,980,062 01
Circulation	536,800 00
Deposits	38,716,849 28
	$43,233,711 29

J. R. McALLISTER, President
J. A. HARRIS, Vice-President — E. P. PASSMORE, Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	JOHN B. THAYER	C. S. W. PACKARD
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	E. P. PASSMORE	CHARLTON YARNALL
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. A. HARRIS JR.	W. W. ATTERBURY
WILLIAM F. HARRITY	EDWARD T. STOTESBURY	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	PERCY C. MADEIRA	MORRIS J. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL			

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES.

LOANS	$15,853,305 89
U. S. BONDS	$1,630,000 00
INVESTMENT SECURITIES	1,047,389 55
REAL ESTATE	55,978 85
CASH AND DUE FROM BANKS	8,436,966 06
TOTAL	$27,023,640 35

LIABILITIES

CAPITAL	$2,500,000 00
SURPLUS	500,000 00
UNDIVIDED PROFITS	306,558 89
SPECIAL GUARANTY FUND	184,311 00
DISCOUNTS COLLECTED BUT NOT EARNED	89,145 88
RESERVE FOR ACCRUED INTEREST	32,300 00
RESERVE FOR TAXES	10,694 41
CIRCULATION	1,550.597 50
DEPOSITS	21,850,032 67
TOTAL	$27,023,640 35

OFFICERS
FRED. VOGEL Jr., President

WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOCK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

Walter Alexander	Robert Camp	Howard Greene	George P. Mayer	Chas. F. Pfister
Charles Allis	Nathan Glicksman	A. K. Hamilton	Geo. P. Miller	Wm. Woods Plankinton
John I. Beggs	Fred. T. Goll	H. August Luedke	Robert Nunnemacher	Albert O. Trostel
W. Bigelow	D. C. Green	Stuart H. Markham	Ludington Patton	Edward A. Uhrig
		Fred. Vogel Jr.		

The People's Bank
OF MOBILE, ALA.

Capital, - -	$150,000
Surplus and Profits,	690,000
Deposits, - -	2,400,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

We Solicit Business on Banking Principles

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at Close of Business Feb. 20 1912.

RESOURCES—		
Loans and Discounts		$7,812,669 77
Overdrafts		163 24
U. S. Bonds and Premiums		1,368,000 00
State of Alabama Bonds		228,000 00
Other Stocks and Bonds		677,000 00
Banking House		190,500 00
CASH—		
In Vault	$1,111,788 83	
With Banks	4,514,234 52	
With U. S. Treasurer	66,500 00	
		5,692,523 35
		$15,968,856 36
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,570,871 98
Circulation		1,232,200 00
DEPOSITS—		
Individual	$10,006,357 21	
Bank	1,559,427 17	
United States	100,000 00	
		11,665,784 38
		$15,968,856 36

OFFICERS.

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. FRANK G. ROGERS, Vice-President.
JAMES HAY, Vice-President. R. J. CLARK, Cashier.
B. M. FAIRES, Vice-President. W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier.

The Corn Exchange National Bank
OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES.			LIABILITIES.		
TIME LOANS	$32,968,942 68		CAPITAL		$3,000,000 00
DEMAND LOANS	7,234,360 94		SURPLUS		5,000,000 00
		$40,203,303 62	UNDIVIDED PROFITS		932,966 98
OVERDRAFTS		2,350 32	CIRCULATION		553,997 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		200 00
OTHER BONDS		2,845,060 00	DEPOSITS { BANKS AND BANKERS	$33,686,599 44	
NEW BANK BUILDING		2,000,000 00	{ INDIVIDUAL	32,848,036 18	
CASH	$12,547,107 66				66,534,635 62
CHECKS FOR CLEARING HOUSE	2,603,915 06				
DUE FROM BANKS	13,944,063 44				
DUE FROM TREASURER UNITED STATES	176,000 00				
		29,271,086 16			
		$76,021,800 10			$76,021,800 10

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAAS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE. **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition Feb. 20 1912.

RESOURCES.		
Loans and overdrafts		$2,941,041 94
Banking house		150,000 00
United States bonds		300,000 00
Bonds to secure Postal Savings		25,000 00
Cash and exchange		2,144,838 75
		$5,560,880 69
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits		784,490 93
Circulation		300,000 00
Deposits—		
Individual	$2,667,024 79	
Banks	1,309,364 97	
		3,976,389 76
		$5,560,880 69

OFFICERS.

K. M. VAN ZANDT, President.

N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Loans and Discounts		$12,137,256 17
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Premium on U. S. Bonds		36,699 21
Other Bonds and Securities		2,850,954 99
Real Estate, Furniture and Fixtures		1,918,373 24
Due from Banks and U. S. Treasurer	$3,859,714 20	
Cash	3,439,387 61	
		7,299,101 81
Total		$26,002,385 42
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	174,796 33	
		$4,174,796 33
Circulation		1,484,900 00
Deposits		19,675,289 09
Reserved for Taxes		10,000 00
Bonds Borrowed		657,400 00
Total		$26,002,385 42

CHARLES GODCHAUX, President.

SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION FEB. 20, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$19,602,536 30	Capital stock	$2,500,000 00
Overdrafts	4,612 96	Surplus and undivided profits	1,544,439 58
U. S. and other bonds	4,144,869 61	Circulation	1,330,897 50
Real estate	750,000 00	Deposits	31,829,920 74
Cash and due from banks	13,624,799 62	U. S. bond account	811,000 00
		Reserved for Taxes	10,560 67
		Provident reserve fund	100,000 00
	$38,126,818 49		$38,126,818 49

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President A. B. MARSHALL, 2d Vice-President FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier JOHN R. GEARY
Assistant Cashier JOSEPH R. KRAUS
Assistant Cashier JOHN H. CASWELL
Assistant Cashier GEORGE N. SHERWIN
Assistant Cashier HORACE R. SANBORN
Assistant Cashier B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to $20,000,000 and the growth of deposits to over $123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President
JOHN F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans		$13,367,820 48
U. S. Bonds and Premium		1,575,906 25
Other Bonds and Securities		2,763,253 61
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		5,842,752 37
		$23,949,732 71

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,534,294 22	
		4,534,294 22
Circulation		1,334,447 50
U. S. Bonds		790,850 00
Deposits		17,290,140 99
		$23,949,732 71

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO. CITY OF CINCINNATI.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

Report of Condition Feb. 20 1912.

RESOURCES.

Loans		$3,202,461 57
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,596,962 97
Cash Resources:		
U. S. bonds to secure deposits	$81,200 00	
Due from banks	1,901,752 55	
Due from U. S. Treasury	26,200 00	
Cash (Gold, $239,400 00)	723,651 11	
		2,732,803 66
		$8,532,228 20

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	928,734 72
National bank circulation	983,000 00
Deposits	5,563,778 74
United States deposits	56,714 74
	$8,532,228 20

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel,
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS, - - $9,000,000

GEORGE M. REYNOLDS, President
J. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS FEB. 20, 1912.

RESOURCES.		LIABILITIES.	
LOANS	$19,025,063 18	CAPITAL STOCK PAID IN	$2,000,000 00
UNITED STATES BONDS	401,000 00	SURPLUS AND PROFITS	1,371,084 72
CASH AND EXCHANGE	10,272,201 58	CURRENCY IN CIRCULATION	400,000 00
		RESERVED FOR TAXES	35,000 00
		BOND ACCOUNT	329,000 00
		DUE DEPOSITORS	25,563,180 04
TOTAL	$29,698,264 76	TOTAL	$29,698,264 76

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Cleveland, Ohio

THE

Union National Bank
of Cleveland, Ohio

With Capital and Surplus of
$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Cashier
G. A. COULTON

Assistant Cashier
W. B. WARD

Assistant Cashier
W. G. SAUNDERS

Assistant Cashier
E. E. CRESWELL

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business February 21, 1912

RESOURCES

Loans and Discounts		$38,845,825 75
Bonds and Mortgages		9,906,828 07
Due from Banks and Bankers	$18,292,897 75	
Cash and Checks for Clearing House	8,874,557 24	27,167,454 99
		$75,920,108 81

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	492,219 20
Reserved for Accrued Interest and Taxes	184,050 56
Deposits	66,243,839 05
	$75,920,108 81

GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

ORSON SMITH	President
EDMUND D. HULBERT	Vice-President
FRANK G. NELSON	Vice-President
JOHN E. BLUNT Jr	Vice-President
J. G. ORCHARD	Cashier
P. C. PETERSON	Assistant Cashier
C. E. ESTES	Assistant Cashier
LEON L. LOEHR	Secretary and Trust Officer
F. W. THOMPSON	Mgr. Farm Loan Department
H. G. P. DEANS	Mgr. Foreign Department

CHICAGO

Denver, Col.

First National Bank

Statement at Close of Business Feb. 20 1912

RESOURCES

Loans and Discounts	$6,274,315 00
Stocks Bonds and Securities	3,659,627 79
Real Estate	272,788 95
Furniture and Fixtures	209,883 24
U. S. Bonds for Circulation and Deposits	1,400,000 00
Due from Banks	4,781,298 01
Cash on Hand	3,124,429 16
	$19,722,342 15

LIABILITIES

Capital Stock	$1,000,000 00
Surplus	1,055,993 88
Circulation	1,000,000 00
Reserved for Taxes	3,000 00
Deposits	16,662,348 27
	$19,722,342 15

OFFICERS

A. V. HUNTER, President

THOMAS KEELY, Vice-President — J. C. HOUSTON, Assistant Cashier
F. G. MOFFAT, Vice-President — F. J. DENISON, Assistant Cashier
GERALD HUGHES, Vice-President — D. R. PLATT, Assistant Cashier
C. S. HAUGHWOUT, Cashier — G. M. HAUK, Auditor

DIRECTORS

W. N. W. Blayney	Crawford Hill	C. M. MacNeill
E. B. Field	J. C. Houston	W. P. Mc Phee
C. S. Haughwout	Gerald Hughes	F. G. Moffat
Charles Hayden	A. V. Hunter	J. K. Mullen
J. A. Hayes	Thos. Keely	M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$8,327,045 84
Overdrafts	860 03
United States bonds	100,000 00
Other bonds	304,825 00
Real estate	15,000 00
CASH AND DUE FROM BANKS	6,395,139 29
	$15,142,870 16

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	111,821 53
Discounts collected but not earned	103,120 24
Reserved for taxes	27,942 96
Circulation	99,400 00
Dividends unpaid	100 00
DEPOSITS	13,150,485 43
	$15,142,870 19

OFFICERS

WILLIAM A. HEATH, President.

G. A. RYTHER, Vice-President. — G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. — H. E. HERRICK, Asst. Cashier.

DIRECTORS

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Feb. 21, 1912.

RESOURCES—

Loans and Discounts	$5,225,616 73
Bonds	536,013 63
Furniture and Fixtures	11,700 00
Cash and Sight Exchange	2,538,038 61
	$8,311,368 97

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	490,855 67
Deposits	7,220,513 30
	$8,311,368 97

OFFICERS.

LANDON CABELL ROSE, President.

JACOB MORTENSON, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier.

DIRECTORS.

H. G. B. ALEXANDER.	JACOB MORTENSON.
H. S. BLACK.	JOHN D. ROSS.
G. H. CONEY.	W. N. RUMELY.
JOHN T. EMERY.	DANIEL J. SCHUYLER Jr.
R. C. KELLER.	ARTHUR W. UNDERWOOD
JAMES M. HOPKINS	JOHN G. WALKER.
GEORGE LYTTON.	WALTER D. YOUNG.
W. R. MOORHOUSE	LANDON CABELL ROSE.

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition Feb. 20 1912.

RESOURCES		
Bills discounted		$14,884,926 97
Demand loans and overdrafts		5,538,080 92
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		1,810,569 70
Furniture and Fixtures		308,858 34
Cash—With banks	$7,671,235 27	
In vaults	7,611,357 80	
		15,282,593 00
		$38,666,029 00
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,849,992 26
Circulation		800,000 00
Deposits		33,016,036 74
		$38,666,029 00

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Feb. 20 1912.

RESOURCES.	
Loans and discounts	$21,256,847 33
Bonds and stocks	1,178,157 45
U. S. Bonds and premiums	2,370,045 63
Banking House	950,000 00
Cash, etc	18,668,757 74
	$44,423,808 15
LIABILITIES.	
Capital	$2,000,000 00
Surplus and profits	2,138,183 12
Circulation	1,987,797 50
Deposits	38,297,827 53
	$44,423,808 15

C. H. HUTTIG, President, — J. R. COOKE, Cashier.
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst. Cashier.
T. WRIGHT, Vice-President, — H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. — E. C. STUART, Asst. Caseier

ACCOUNTS SOLICITED

MISSISSIPPI VALLEY TRUST COMPANY
ST. LOUIS

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB. 20 1912.

RESOURCES

Loans—		
Demand	$3,722,094 15	
Time	7,805,897 26	$11,527,991 41
Bonds and Stocks		8,363,968 22
Real Estate		1,768 06
Overdrafts		1,249 52
Safety Deposit Vaults		72,000 00
CASH AND EXCHANGE—		
In Vaults (Cash)	$7,325,736 13	
With Other Trust Companies and Banks	5,296,391 22	
Checks and Other Cash Items	240,167 10	7,325,294 45
All Other Resources		11,582 08
		$27,303,853 74

LIABILITIES

Capital		$3,000,000 00
Surplus and Undivided Profits		5,681,694 14
DEPOSITS—		
Demand	$11,177,230 02	
Time	2,559,026 88	
Savings	4,835,856 33	18,572,113 23
All Other Liabilities		10,611 37
Foreign Acceptances		1,935 00
Reserved for Taxes		26,000 00
Reserve for Interest on Savings Deposits		11,500 00
		$27,303,853 74

OFFICERS

JULIUS S. WALSH, Chairman of the Board

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Vice-President
FREDERICK VIERLING, Trust Officer
WM. McC. MARTIN, Asst. Trust Officer
JESSE H. KEEBAUGH, Asst. Trust Officer
WALTON W. STEELE, Asst. Trust Officer
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer
GEO. KINGSLAND, Real Estate Officer

DIRECTORS

HENRY SEMPLE AMES — CHARLES CLARK — W. J. McBRIDE — H. CLAY PIERCE
WILLIAM BAGNELL — HORATIO N. DAVIS — NELSON W. McLEOD — HENRY S. PRIEST
JOHN I. BEGGS — JOHN D. DAVIS — SAUNDERS NORVELL — AUGUST SCHLAFLY
EUGENE H. BENOIST — DAVID R. FRANCIS — ROBT. J. O'REILLY, M. D. — R. H. STOCKTON
JAMES E. BROCK — S. E. HOFFMAN — WM. D. ORTHWEIN — JULIUS S. WALSH
MURRAY CARLETON — WILLIAM G. LACKEY — HENRY W. PETERS — ROLLA WELLS

BOATMEN'S BANK
ST. LOUIS

Oldest Bank in Missouri

ORGANIZED 1847

Capital—Paid in	$400,000 00	
Capital—Earned	1,600,000 00	
		$2,000,000 00
Surplus—Earned	1,000,000 00	1,000,000 00
Undivided Profits	600,000 00	600,000 00

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President
MURRAY CARLETON, Vice-President
WM. H. THOMSON, Vice-President
H. M. HUBBARD, Cashier
EDGAR L. TAYLOR, Asst. Cashier
O. R. LAWS, Assistant Cashier

THE TOOTLE-LEMON NATIONAL BANK

ST. JOSEPH MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business Feb. 20 1912.

RESOURCES.	
Time loans	$1,808,737 15
United States bonds	184,000 00
Furniture and fixtures	10,510 05
Cash and sight exchange	2,464,203 07
Five per cent redemption fund with U. S. Treasurer	9,000 00
	$4,476,450 27
LIABILITIES.	
Capital stock paid in	$200,000 00
Surplus and undivided profits	181,612 12
Circulation	163,797 50
Demand deposits	3,931,040 65
	$4,476,450 27

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

THE

National Bank of Commerce

IN ST. LOUIS

Capital **$10,000,000**

Surplus and Profits, **$8,200,000**

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Feb. 20 1912.

RESOURCES.

Currency and Coin	$1,622,009 65	
Cash Items	1,374,421 90	
Exchange	17,077,983 85	
		$29,074,415 40
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		4,765,950 14
Loans and Discounts		45,683,817 96
Bank Building		1,500,000 00
		$90,195,683 50

LIABILITIES.

Capital	$10,000,000 00
Surplus and Profits	8,193,630 46
Reserved for Taxes	20,000 00
Circulation	8,959,300 00
Deposits	63,022,753 04
	$90,195,683 50

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and discounts	$14,337,303 21
Overdrafts	3,740 13
Bonds, stocks and securities	155,768 23
United States bonds to secure circulation	450,000 00
Cash on hand and due from banks	7,734,573 13
	$22,681,384 70

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	2,113,975 20
Reserved for unearned discount	100,000 00
Reserved for taxes	55,475 58
National bank notes outstanding	441,200 00
Deposits	18,970,733 92
	$22,681,384 70

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President

FENDALL G. WINSTON, Vice-Pres. PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres. J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst.Cash. W. A. MEACHAM, Asst. Cashier

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

Combined Resources over Thirty-Six Millions.

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board*

EDWARD W. DECKER, *President* A. V. OSTROM, *Cashier* H. P. NEWCOMB, *Assistant Cashier*
M. B. KOON, *Vice-President* CHAS. W. FARWELL, *Assistant Cashier* W. M. KOON, *Assistant Cashier*
JOSEPH CHAPMAN JR., *Vice-President* R. E. MacGREGOR, *Assistant Cashier* S. H. PLUMMER, *Assistant Cashier*
J. A. LATTA, *Vice-President* HENRY J. RILEY, *Assistant Cashier*

FINANCIAL institutions and commercial concerns alike find the facilities of the Chicago Savings Bank and Trust Company advantageous for the transaction of any banking business.

This institution invites active and inactive accounts, paying 3% interest on the latter. It also places its Bond Department at the disposal of its patrons. Correspondence invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

FIRST NATIONAL BANK

MINNEAPOLIS. MINN.

Statement at Close of Business Feb. 20 1912.

RESOURCES.

Loans and Discounts	$16,026,330 62
Railroad and Other Bonds	1,535,824 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	8,669,756 77
	$28,081,911 89

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,443,253 71
Circulation	1,080,800 00
Deposits	22,134,858 18
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$28,081,911 89

OFFICERS

F. M. PRINCE, President
G. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

National Bank of Commerce
SEATTLE

Statement at Close of Business Feb. 20 1912.

RESOURCES—		
Loans and Discounts		$7,544,975 58
Overdrafts		2,294 26
State, County and City Warrants		239,893 85
Customers' Liability Under Letters of Credit		144,525 00
Real Estate, Furniture and Fixtures		53,658 38
Foreign Government, Railroad and Other Bonds		466,098 46
U. S. Govetnment Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$922,000 00	
Cash: In Vault	1,899,721 80	
Cash: In Banks	2,553,145 95	
Cash: In U. S. Treasury	11,752 50	
		5,386,620 25
		$14,073,065 78
LIABILITIES—		
Capital		$1,000,000 00
Surplus and Profits		1,149,954 56
Reserved for Taxes and Interest		33,833 43
Circulation		235,000 00
Acceptances Under Letters of Credit		150,720 22
Deposits: Individuals	$8,537,707 04	
Deposits: Banks	2,096,504 93	
Deposits: United States	869,345 60	
		11,503,557 57
		$14,073,065 78

OFFICERS.

M. F. BACKUS, President. — J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Prest. — G. F. CLARK, Cashier.
RALPH S. STACY, Vice-Prest. — O. A. SPENCER, Asst. Cashier.
R. S. WALKER, Asst. Cashier. — E. W. BROWNELL, Asst. Cashier.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Feb. 20 1912.

RESOURCES.		
Loans and discounts		$13,527,523 94
Bonds, securities, &c		2,515,203 12
Cash and sight exchange		6,295,751 94
Redemption Fund		62,500 00
		$22,400,979 00
IABILITIES.		
Capital Stock		$1,500,000 00
Surplus and undivided profits		2,403,100 92
Circulation		1,063,750 00
Deposits		17,421,252 11
Reserved for taxes		2,875 97
Reserved for new furniture		10,000 00
		$22,400,979 00

McCORNICK & CO.,

ESTABLISHED 1873.

BANKERS.

SALT LAKE CITY, UTAH

Capital, $600,000
Surplus - 100,000

Branch EUREKA UTAH

Affiliated Banks

Utah National Bank
Capital, $200,000

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital $100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON
NATIONAL BANK
SEATTLE, WASHINGTON
ESTABLISHED IN 1870

Report of Condition at Close of Business Feb. 20 1912

RESOURCES.		
Loans and discounts		$4,827,209 17
Bonds and other securities		1,711,256 53
Furniture and Fixtures		98,256 00
Due from banks		2,042,653 18
Cash on hand		1,834,027 15
Redemption Fund U. S. Treasurer		2,500 00
		$10,515,902 03
LIABILITIES.		
Capital stock		$1,200,000 00
Surplus funds		240,000 00
Undivided profits		16,732 68
Circulating Notes		48,400 00
Deposits		9,010,769 35
		$10,515,902 03

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President — H. L. MERRITT, Asst. Cashier
W. H. PARSONS, Vice-President — C. E. BURNSIDE, Asst. Cashier
M. W. PETERSON, Cashier — J. C. NORMAN, Asst. Cashier

THE

First National Bank
of San Francisco Cal.

United States Depositary — **Organized 1870.**

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. — JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. — J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. — GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company
JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Salt Lake City, Utah.

Walker Brothers Bankers,
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W. E. LAKE, Assistant Cashier;
JOHN H. WALKER, Assistant Cashier.

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition Feb. 20 1912.

ASSETS.

Loans and Discounts	$6,412,676 54
United States Bonds at Par	1,054,100 00
Municipal and Railway Bonds	1,309,455 86
Bank Building	125,000 00
Cash and Exchange	4,089,209 27
	$12,990,441 67

LIABILITIES.

Capital	$1,000,000 00
Surplus	750,000 00
Undivided Profits	214,559 83
Circulation	757,450 00
Dividends Unpaid	30,797 50
Deposits	10,237,634 34
	$10,990,441 67

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

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39 Pearl Street

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CHARTERED 1822.

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Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
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SAMUEL SLOAN, Vice-President.
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ROBERT E. BOYD, Asst. Secretary.
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BANK AND QUOTATION SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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WILLIAM B. DANA COMPANY, *Publishers*,
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REVIEW OF MARCH.

In face of threatening and disturbing features in the labor world and some other drawbacks, the tone in financial circles decidedly improved in March, and this was accompanied on the Stock Exchange by a wholly unexpected rise in prices of large proportions and a growing revival of activity. The speculation on the Stock Exchange was undoubtedly the result of a concerted movement on the part of important interests, but it had for its basis a number of cheering factors suggesting better times in the not remote future. In the iron and steel trade, continued activity was noted, and while prices remained low, they displayed a stiffening tendency, notwithstanding a sharp break in the price of iron ore, last season's quotations at Lake Erie ports being cut 75 cents a ton on Bessemer ores and 65 cents on non-Bessemer. In the copper trade the same encouraging circumstances were noted as for several months past, that is, deliveries ran in excess of production, with the result of a further advance in price. For the first time in several years the price of the metal touched 15 cents a pound, and it continued to advance, with sales of electrolytic at the close of the month to domestic buyers at 15½ cents and in Europe at 15⅝ cents, at which latter figure Lake copper was quoted here. This was a rise of more than a cent a pound during the month.

The prices of some other metals also advanced, lead, for instance, rising from 4.10c. per lb. to 4.30c., while quotations for pig iron moved up 25@50c. per ton. In the dry goods trade, with stocks of goods low, an active demand brought improving prices, and print cloths at Fall River were marked up by successive stages from 3¼c. per yard to 3⅜c., then to 3½c., then to 3⅝c., then to 3¾c. and finally to 3⅞c. In nearly all branches of trade and industry the volume of business was large, notwithstanding the existence of hindrances that are usually found in a Presidential year. There was a concensus of reports that stocks of goods everywhere were low. Then, also, current returns of earnings evinced an improving tendency.

Perhaps, however, the circumstance that did most to bring about a better sentiment was certain developments in connection with the political situation. It became increasingly evident as the month progressed that Mr. Roosevelt's hopes of again becoming a Presidential candidate were to be disappointed. Considerable anxiety had been occasioned the previous month by his announcement that he would accept the nomination if it were tendered to him. So far from there being a spontaneous uprising of the people demanding his nomination, such as he had counted upon, he found it necessary to make a contest to get delegates to the

Republican National Convention, and his efforts nearly everywhere met with defeat, notwithstanding that he entered on an extensive speaking tour.

Even more significant of the trend against him was the deliberate action of representative political bodies in declaring against the latest addition to his radical policies, namely the recall of judicial decisions. On March 14 the Union League Club of the City of New York, by an absolutely unanimous vote, adopted a resolution declaring that the plan of reviewing at the polls the decisions of our highest courts upon Constitutional questions would have the effect of destroying all Constitutional guaranties and of overthrowing our system of Constitutional government. The club made an appeal "to all loyal and patriotic citizens, irrespective of party, to oppose to their utmost these dangerous and revolutionary proposals, which threaten to overthrow in a common ruin both justice and freedom." On the 22d similar action was taken by the Republican Club of this city, the 350 members present, without a dissenting vote, adopting resolutions not only denouncing the proposed judicial recall, but also declaring opposition to a third Presidential term.

These favorable developments relating to matters of such far-reaching importance attracted more attention than did the developments of an unfavorable nature. Yet there have been few occasions when adverse features were so numerous and of such commanding prominence. Chief among these was the strike among the coal miners in the United Kingdom. This continued throughout the whole month. It was estimated that, besides the one million miners directly involved, two million more persons were thrown out of employment because of the inability of the establishments with which they were connected to get the necessary supply of coal.

In this country also important labor controversies were pending. The anthracite coal operators on March 13 rejected the demands of the miners in toto. On March 29 the officials of the United Mine Workers ordered the miners to quit work with the expiration of the old wage contract on April 1 and accordingly about 170,000 hard-coal miners laid down their tools on that date.

There were fears, too, all through the month that a strike would occur at the bituminous mines over the greater part of the United States—that is, in Pennsylvania, Ohio, Indiana, Illinois, Iowa, Kentucky, Oklahoma, Kansas, Missouri and a portion of the Kanawha District of West Virginia. Here, however, an agreement was reached March 29, following conferences between operators and men lasting more than a week. Instead of an advance of 10 cents per ton, as demanded, the compromise provides that there shall be an advance of 5 cents a ton for mining lump coal, of 3 cents a ton for mining all other coal, and an increase of 5.26% for men paid by the day. There will, therefore, be only a short suspension of mining in the bituminous fields so as to allow time for the adoption of the compromise agreement by a referendum vote of the miners.

In New England the cotton and woolen mills found themselves pretty generally compelled to make important advances in wages. At Lawrence, Mass., the strike at the woolen mills of the American Woolen Co. (the largest woolen and worsted manufacturers in the world) was brought to a close by advances in wages running all the way from 5% to 16% and averaging about 7½%. At Fall River and at New Bedford the cotton-mill owners voluntarily offered an advance of 5% in wages, which, however, was refused by the operatives, who made demands ranging all the way from 10% to 17½%. Later Mr. M. C. D. Borden, of the Fall River Iron Works Mills, increased his offer to 10%, which was then accepted. The other cotton mills at Fall River averted trouble by also granting 10% increase, and so did the New Bedford cotton manufacturers. At other points in New England advances ranging from 5 to 10% were conceded at various textile mills, but at one or two points strikes or lockouts occurred, owing to inability to agree upon terms.

The railroads also had an important case for higher pay to deal with. The Eastern trunk lines were called upon to pass on a demand of the locomotive engineers for an advance in pay and for a standardization of wages among the different roads, the latter of which, if granted, would add still further to the expense accounts of the roads. The lines involved number fifty and comprise all the railways lying between Chicago and the Eastern seaboard north of the line of the Norfolk & Western Ry. In denying the request the Conference Committee of the managers of the different roads pointed out that these roads carry about one-half of the passenger and freight traffic of the United States. It was computed that to accede to the demands of the engineers would increase the pay on the roads concerned in the sum of $7,553,792 per annum, or 18.63%. It was also pointed out that it was less than two years since the last adjustment of engineers' wages was made in the Eastern District, which resulted in an annual increase of engineers' pay amounting to $3,923,680, or 10.73%. The managers contend that the reduction of railroad net revenues through constantly increasing expenses of operation has so narrowed the margin which is essential to the solvent existence of many of the roads that further increases in operating cost are to be viewed with grave concern. To illustrate the truth of this statement, figures were furnished showing that, though gross earnings on the 52,000 miles of road involved had increased $18,559,659 in 1911, net earnings were reduced in amount of no less than $27,650,200. Furthermore, though the number of men employed was 8,197 less in 1911 than in 1910, the amount paid out in wages increased $39,416,802. Accordingly, it was declared that "this headlong movement toward financial disaster cannot proceed unchecked." A referendum vote of the engineers is now being taken to decide whether the officials of the Brotherhood of Locomotive Engineers should be authorized to inaugurate a strike in order to enforce the demands of the men.

On the Stock Exchange, as already indicated, a noteworthy speculation for higher prices was inaugurated. A large and general rise was established. No doubt a considerable short interest existed in the leading share properties, which facilitated an upward movement. At all events, hardly any one was prepared for the initiation of a bull movement so early in the year of a Presidential election, especially as the political uncertainties seemed to be more numerous and more pronounced than in previous quadrennial periods. Powerful interests, however, thought the time opportune for an advance. As the upward movement proceeded, it seemed to gain impetus. Unfavorable developments, like the labor involvements here and abroad, were completely ignored, while, on the other hand, much was made of the favorable developments, such as the growing activity in trade circles and the castigation that was being administered to Mr. Roosevelt at the hands of the Republican voters. Sentiment, too, in financial circles gave evidence of a growing spirit of optimism. Altogether, striking advances in values were brought about. The industrial properties were special favorites and scored the largest advances, the copper stocks particularly being prominent in view of the advance of the metal, first to 15 cents and later to 15½ cents. Railroad shares, however, also participated in the upward movement, though in a more moderate way. Liquidation in the stock market seems to have been so thoroughly completed before the movement was

started that little difficulty was encountered in moving up any particular stock 5 or 10 points, or even more.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1912.	1911.	1910.	1909.
Stock sales—				
Number of shares	14,552,052	6,823,868	14,988,179	13,650,595
Par value	$1,334,837,225	$619,067,575	$1,336,803,725	$1,240,583,900
Bond sales (par val.)—				
RR. & misc. bonds	$68,219,500	$60,365,000	$66,035,500	$80,286,000
Government bonds	215,000	11,000	78,500	59,000
State bonds	1,517,000	4,745,000	9,659,700	4,036,000
Total bond sales	$69,951,500	$65,121,000	$75,773,700	$84,381,000
Jan. 1 to Mch. 31—				
Stock sales—				
Number of shares	32,544,734	27,434,611	55,539,454	43,263,294
Par value	$2,927,418,050	$2,429,080,350	$5,015,693,775	$3,992,328,175
Bond sales (par val.)—				
RR. & misc. bonds	$228,726,500	$194,072,000	$209,531,500	$321,294,000
Government bonds	587,000	68,500	146,500	177,000
State bonds	6,300,000	36,223,500	17,088,700	12,106,600
Total bond sales	$235,613,500	$230,364,000	$226,766,700	$333,577,600

In foreign exchange, the feature was the export of two additional blocks of gold bars to Paris, aggregating $4,000,000. These gold shipments were not justified by the rates of exchange, but were a special transaction conducted by Lazard Freres, who in February had shipped $8,000,000 to Paris under similar circumstances. Considerable amounts of gold were also exported from week to week to South America. As the British coal miners' strike served to interrupt British trade, not only at home but with abroad, the exchange market remained more or less under the influence of that circumstance. Up to the 18th the tendency of sterling rates was upward, owing to European selling of American securities, to borrowing here of funds on foreign account and to firm discount rates at London and other foreign centres. The latter part of the month sterling declined on lower foreign discounts and on a release of funds, occasioned by a belief that a settlement of the British coal strike was near. The selling of bills against the exports of gold weakened exchange at times during the month.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			*Commercial Bills*	
March.	60-*Day.*	*Sight.*	*Cable Transfers.*	*On Banks.*	*Documents for Payment.*
1	4 8415-4 8425	4 8705-8720	4 8735-8745	4 82 15/16-83 1/4	4 83 1/16-4 84 1/4
2	**4 8420-4 8430**	4 8720-8725	4 8750-8755	4 82 15/16-83 1/16	4 83 1/16-4 84 1/4
3		SUNDAY.			
4	**4 8420-4 8430**	4 8725-8730	4 8760-8765	4 82 3/4-83 7/16	4 83 1/16-4 84 3/16
5	4 8415-4 8425	4 8725-8730	4 8755-8760	4 82 3/4-83 1/4	4 83 1/16-4 84 1/16
6	4 8415-4 8425	4 8720-8725	4 8750-8755	4 82 15/16-83 1/4	4 83 1/16-4 84 1/16
7	4 8405-4 8415	4 8715-8720	4 8750-8755	4 82 1/2-83 3/4	4 83 1/16-4 84 1/16
8	4 8405-4 8415	4 8715-8720	4 8750-8755	4 82 1/2-83 3/4	4 83 1/16-4 84 1/4
9	4 84 -4 8410	4 8720-8725	4 8755-8760	4 82 1/2-83 3/4	4 83 1/16-4 84 1/4
10		SUNDAY.			
11	4 84 -4 8410	4 8725-8730	4 8755-8760	4 82 1/2-83 3/4	4 83 1/4-4 84 3/16
12	4 8395-4 8405	4 8725-8730	4 8760-8765	4 82 1/2-83 3/4	4 83 1/4-4 84 1/16
13	**4 8390-4 84**	4 8725-8730	4 8760-8765	4 82 1/2-83 3/4	4 83 1/4-4 84 1/16
14	4 84 -4 8410	4 8730-8735	4 8760-8765	4 82 1/2-83 3/4	4 83 1/4-4 84 1/16
15	4 84 -4 8410	4 8725-8730	4 8760-8765	**4 82 1/2-83** 1/16	4 83 1/4-4 84 1/16
16	4 84 -4 8410	4 8725-8730	4 8760-8765	4 82 1/2-83 1/4	4 83 1/4-4 84 1/16
17		SUNDAY.			
18	4 8410-4 8420	**4 8740-8745**	**4 8785-8790**	4 82 1/2-83 3/4	4 83 1/4-4 84 1/16
19	4 8415-4 8425	**4 8740-8745**	4 8780-8785	4 82 1/2-83 3/4	4 83 1/4-4 84 1/16
20	4 8410-4 8420	4 8730-8735	4 8775-8780	4 82 1/2-83 3/4	4 83 1/4-4 84 1/8
21	4 8415-4 8425	4 8730-8735	4 8770-8775	4 82 1/2-83 3/4	**4 83 1/8-4 84** 1/8
22	4 8415-4 8425	4 8725-8735	4 7770-8780	4 82 1/2-83 3/4	**4 83 1/8-4 84** 1/8
23	4 8415-4 8425	4 8725-8730	4 8770-8775	**4 82 1/2-84**	4 83 1/4-4 84 1/4
24		SUNDAY.			
25	4 8410-4 8420	4 8715-8720	4 8760-8765	4 82 3/4-83 3/4	4 83 1/4-4 84 3/16
26	4 8410-4 8420	4 8710-8715	4 8760-8765	4 82 1/2-83 3/4	4 83 1/4-4 84 1/16
27	4 84 -4 8410	4 8695-87	4 8740-8745	4 82 1/2-83 1/2	4 83 1/4-4 84 1/16
28	4 84 -4 8410	4 8690-8695	4 8735-8740	4 82 1/2-83 1/2	4 83 1/4-4 84 1/16
29	4 8395-4 8405	**4 8685-8690**	4 8735-8740	4 82 1/2-83 3/4	4 83 1/4-4 84 1/16
30	**4 8390-4 84**	4 8690-8695	**4 8725-8730**	4 82 1/2-83 3/4	**4 83 -4 84** 1/4
31		SUNDAY.			

The money market was fractionally higher, both for money on call and for time engagements. Arrangements for the 1st of April settlements doubtless played some part in the firmness, and, besides this, the money holdings and surplus reserves of the Clearing-House banks were heavily reduced.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Mch. 1.	*Mch.* 8.	*Mch.*15.	*Mch.*22.	*Mch.*29.
Call Loans—					
Stock Exchange—Range for week	2-2 1/2	1 1/2-2 1/2	2 1/4-2 1/2	2 1/4-3	2 3/4-3
Average for week	2 3/8	2 3/8	2 3/8	2 7-16	2 1/2
Time Loans—					
Thirty days					
Sixty days	2 3/4-3	3-3 1/4	3-3 1/4	3-3 1/4	3 1/4-3 1/2
Ninety days	3-3 1/8	3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 3/4
Four months	3-3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 5/8	3 3/4-4
Five months	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2	3 1/2-3 5/8	3 3/4-4
Six months	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2	3 3/4	3 3/4-4
Twelve months				4-4 1/4	
Commercial Paper—					
Double names—Choice 60 to 90 days	3 1/2-4	3 3/4-4 1/4	4-4 1/2	4-4 1/2	4-4 1/2
Single names—Prime 4 to 6 months	3 1/2-4	3 3/4-4 1/4	4-4 1/2	4-4 1/2	4-4 1/2
Good 4 to 6 months	4 1/2	4 1/2-5	4 3/4-5	5	5

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911.	*June* 7 1911	*Dec.* 21 1911.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	74,181,000	73,431,000	71,731,000	71,481,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	181,322,415	184,025,130	190,697,189	188,676,616
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c						3,164,976	2,921,740	1,657,514
Pref. deposits—Due State sav. banks	37,467,239	38,340,454	39,116,569	40,759,951	43,629,822	43,827,892	47,945,482	43,632,147
Due State sav. & loan associations	414,423	306,316	776,421	600,479	689,440	758,969	589,601	530,800
Trust deposits not payable within 30 days			21,180,942	38,059,940	49,199,191	35,598,439	35,286,088	33,376,931
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	37,533,220	36,844,508	41,475,957	43,750,219
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	5,828,655	6,963,359	7,174,500	9,666,599
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	4,417,648	2,422,372	5,947,072	7,331,136
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,554,737	2,832,612	801,013	1,195,183
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	938,796,986			
Ctfs. of dep., time & demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182	63,142,496	1,014,744,488	1,129,109,723	1,109,667,541
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123	90,449,927			
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	87,637,767	84,389,877	137,839,071	93,119,468
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,323,879,889	1,218,382,416	1,406,168,505	1,342,270,020
Bills payable or borrowed money			1,867,663	1,100,140	1,189,000	1,382,360	89,000	70,916
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	41,541,550	35,067,726	39,990,288	52,179,544
Add for cents	40	42	45	42	41	42	39	42
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,656,335,661

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*June* 30 1910.	*Jan.* 2 1911	*June* 7 1911	*Dec.* 21 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	86,053,200	87,341,640	89,058,963	93,997,526
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69 268,783	73,230,436	67,309,082	87,009,406	84,649,720
Other securities		208,860,012	292,497,347	296,958,325	306,658,409	303,382,679	339,834,895	349,426,882
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	616,818,678	547,767,677	598,744,037	558,917,170
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	10,789,942	11,671,358	15,741,976	15,286,071
Other loans, including bills purchased	108,122,742							
Bills purchased		54,051,230	87,294,263	102,402,940	131,026,745	125,914,655	151,119,236	145,525,075
Overdrafts	204,270	137,844	155,529	108,040	85,937	159,415	168,267	197,176
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	28,135,971	29,361,282	30,640,128	34,319,128
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	132,628,380	100,382,483	154,059,345	116,092,212
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	49,770,048	54,503,832	65,482 668	52,217,385
Specie	52,413,706	39,324,130	90,125,202	124,161,053	127,321,646	115,989,335	120,182,287	121,785,647
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	18,435,393	16,990,981	17,884,385	17,036,783
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,637,891	2,951,007	1,189,207	19,854,114
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	48,520,598	51,728,182	40,483,232	47,030,730
Add for cents	40	42	45	42	41	42	36	42
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,622,113,895	1,515,453,650	1,711,598,061	1,656,335,661

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	65,656,000	64,156,000	62,456,000	62,206,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	171,619,585	173,357,077	179,209,465	177,253,055
Surplus and profits, book value	167,982,441							
Unpaid divs., reserve for taxes, int., etc.						2,897,534	2,770,476	1,584,210
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,755,044	40,624,293	44,651,981	40,096,524
Due State sav. and loan associations	296,135	200,155	662,097	468,567	540,473	623,640	412,303	352,767
Trust deposits not payable within 30 days			20,146,656	36,871,355	47,832,479	24,336,543	33,996,044	32,111,087
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	35,506,245	34,580,803	39,656,949	42,109,846
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	4,481,655	5,435,259	5,704,000	7,833,795
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	3,942,018	1,805,166	5,266,923	6,084,579
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,554,737	2,811,605	752,118	909,727
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989	812,120,246			
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	57,114,917	874,289,233	980,546,639	955,583,186
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,284,595	105,681,485	89,672,550			
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	84,424,117	80,873,915	134,230 394	90,137,194
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,178, 38,481	1,065,380,457	1,245,217,348	1,175,218,705
Bills payable or borrowed money			1,454,975	980,140	844,00	1,372,360	89,000	57,916
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	40,472,987	34,609,985	38,429,506	50,789,246
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,798	1,467,109,132

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.
	$	$	$	$	$	$	$	$
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,210,213	70,434,543	70,525,60	74,280,647
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	63,897,999	57,395,095	77,082,520	74,340,153
Other securities		166,358,136	243,085,376	245,695,838	255,639,724	252,467,751	282,632,840	289,489,267
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	580,288,485	509,483,028	562,145,142	520,124,260
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,200,362	7,940,524	11,876,036	11,314,0 3
Other loans and bills purchased	86,770,861							
Bills purchased		41,991,223	71,885,130	82,131,718	109,526,945	102,533,889	126,872,608	119,457,843
Overdrafts	165,652	121,954	141,410	95,738	74,487	151,067	145,577	184,618
Real estate	14,950,841	13,296,286	19,270,541	22,633,821	25,217,981	26,339,232	27,497,495	31,041,386
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	112,082,242	87,303,726	137,950,319	102,107,260
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	46,588,510	50,483,718	62,389,306	49,740,731
Specie	49,179,020	35,844,818	87,261,025	121,362,596	124,545,781	113,069,471	117,058,426	118,460,580
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	13,509,308	12,103,225	12,446,512	11,917,388
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,320,627	1,491,362	527,125	19,173,682
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	47,427,389	50,576,782	39,022,282	45,477,234
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,457,531,053	1,341,773,413	1,528,171,798	1,467,109,132

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	20,500,712	18,663,182
Bankers' f	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	68,408,353	62,013,877	94,062,531	
Mercantile f	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	55,607,715	48,382,224	66,405,054	f137,493,148
Broadway b	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,318,098	4,607,336	4,673,603	5,156,630
Carnegie e	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	9,093,039	8,355,940	e	e
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	69,301,070	67,843,148	83,272,417	87,618,742
Columbia	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,136,115	13,800,562	16,567,427	16,640,920
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	5,426,817	4,473,784	4,584,217	4,344,738
Commonw'lth (defunct)	516	476	476	476	476	2,576	564	484	484
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	17,681,681	20,040,241	19,170,562	18,183,047
Equitable a	17,381,123	9,715,776	22,490,318	a47,440,668	a49,930,289	a43,276,039	a35,044,790		
Bowling Green a	16,233,629	11,209,036	14,637,467					a44,046,429	a40,348,695
Madison a	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	6,481,354	a6,540,091		
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	126,669,224	116,368,590	132,923,092	132,631,254
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	6,762,977	7,008,343	7,196 214	6,910,834
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,457,389	7,723,527	8,431,695	8,102,910
Guaranty c	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue c	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	c154,817,622	c124,815,857	c144,696,620	c156,022,851
Morton c	40,510,828	22,166,365	36,365,370	41,780,307	33 863,400				
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,553,939	3,638,994	3,053,213	2,683,174
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,437,437	3,416,134	3,609,616	3,354,493
Knickerbocker	62,114,992	*	34,614,439	34,883,901	35,267,275	35,263,703	32,467,648	38,151,256	37,385,064
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,410,283	13,452,914	17,187,235	16,184,748
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,228,335	11,141,401	11,220,771	11,367,721
Manhattan	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	18,413,733	19,051,288	18,834,155	21,093,164
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	25,433,955	24,971,982	28,664,333	22,511,690
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,221,800	8,493,763	8,149,998	8,502,472
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	40,125,372	35,550,811	39,057,251	34,128,848
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	50,070,081	41,313,028	47,258,507	38,044,550
Savoy b	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,750,715	1,762,388	1,109,004	971,819
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	15,371,194	16,583,839	19,826,237	17,561,046
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,979,031	24,224,805	29,664,778	28,900,222
Trust Co. of America a	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	31,011,177	26,881,367	28,915,166	25,563,427
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	62,847,335	53,527,947	58,142,458	52,993,225
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	47,667,075	43,415,252	56,365,003	46,370,514
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	64,075,039	58,735,106	70,349,033	63,097,385
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,464,985	10,306,003	9,919,328	9,415,034
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	7,137,862	6,844,238	4,496,537	6,474,766
Total	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	1,077,464,377	977,572,641	1,140,504,936	1,078,720,812

* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	19,180,243	18,071,271	20,213,547	19,662,041
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,476,019	1,439,877	1,629,314	1,805,319
Flatbush	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	4,326,003	3,875,130	4,500,574	4,157,049
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,079,278	12,103,762	14,296,019	11,261,078
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	6,970,603	7,321,308	7,381,201	6,670,513
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,230,497	2,452,328	2,829,851	2,502,684
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	16,165,517	15,256,377	15,936,435	16,142,302
Lafayette x	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	9,392,439	8,841,610	8,721,256	8,195,026
Nassau	8,290,328	5,329,614	6,088,506	6,279,495	6,374,010	5,955,159	5,660,371	6,182,093	5,586,813
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	20,338,472	19,229,883	21,118,539	18,846,340
Williamsburgh a	8,206,663	*	1,666,424	2,223,433	1,750,798	1,376,535	a169,857	a	a
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,808,829	94,829,165
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,664	1,668,825

* Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan. 1911.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in March Par Val.	Price About Jan. 2 1912.		PRICES IN MARCH. Mch. 1.		Mch. 30.		Lowest.		Highest.		RANGE SINCE JAN 1. Lowest.		Highest.	
U S Gov & City Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S 2s, cons, reg....April 1930	Q - J	------	100	100½	100 1/16	100⅝	100½	101	------		------		------		------	
U S 2s, cons, coup..April 1930	Q - J	1,000	100	100¾	100⅛	101	100¾	101¼	101¼	Mch. 8	101¼	Mch. 8	101¼	Mch. 8	101¼	Mch. 8
U S 3s, reg, 10-20s...Aug 1918	Q - F	2,000	101½	102¼	102¼	102⅞	102½	103	102½	Mch. 27	102½	Mch. 27	102	Feb. 6	102¾	Feb. 23
U S 3s, coup, 10-20s..Aug 1918	Q - F	5,000	101½	102¼	102	-----	-----	102⅛	103⅛	Mch. 29	103⅛	Mch. 29	101½	Jan. 8	103⅛	Mch. 29
U S 4s, registered.....1925	Q - F	------	113¼	114	113¼	113¾	114	114¾	------		------		113¼	Jan. 24	113¼	Jan. 24
U S 4s, coupon.....1925	Q - F	7,000	113¼	114	113¼	114	114	114¾	113¾	Mch. 5	114¾	Mch. 26	113¼	Jan. 8	114¾	Mch. 26
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	100	-----	100⅛	-----	100¼	-----	------		------		101½	Jan. 11	101¾	Jan. 11
Panama Canal 3s.....1961	Q - M	192,000	101⅞	Sale	101¾	Sale	102	102½	101¾	Mch. 2	102½	Mch. 25	101⅜	Jan. 18	102½	Mch. 25
New York City—4¼s.....1960	M - S	377,000	102⅜	Sale	102⅞	Sale	102⅜	Sale	102⅛	Mch. 25	103	Mch. 5	102⅛	Jan. 5	103	Feb. 23
4% Corporate stock....1959	M - N	216,000	99⅞	Sale	100	Sale	100	Sale	99⅞	Mch. 29	100⅛	Mch. 4	99⅞	Jan. 2	100⅛	Jan. 23
4% Corporate stock....1958	M - N	111,000	99⅞	Sale	99⅞	100⅛	99⅞	100⅛	99⅞	Mch. 21	100⅛	Mch. 4	99⅞	Jan. 2	100⅛	Jan. 24
4% Corporate stock....1957	M - N	68,000	99⅞	Sale	100	Sale	99⅞	100⅛	99⅞	Mch. 11	100¼	Mch. 29	99¾	Jan. 6	100¼	Feb. 23
New 4½s.....1957	M - N	45,000	107⅝	107¾	107⅝	107¾	107⅛	107½	107⅛	Mch. 27	107¾	Mch. 2	107⅛	Mch. 27	107⅞	Jan. 20
New 4½s.....1917	M - N	1,000	102½	-----	103	103½	-----	102⅜	102	Mch. 28	102	Mch. 28	102	Mch. 28	102¾	Feb. 14
4½% Corporate stock..1957	M - N	54,000	107⅝	Sale	107	Sale	107⅜	Sale	107⅛	Mch. 28	107¾	Mch. 12	107⅛	Mch. 28	107⅞	Jan. 13
4½% assessm't bonds..1917	M - N	11,000	102½	102⅞	102⅝	-----	102¼	102½	102	Mch. 19	102½	Mch. 7	102	Mch. 19	102½	Feb. 2
3½% Corporate stock..1954	M - N	5,000	*87¼*	*87½*	87½	88	87	88	87	Mch. 25	87	Mch. 26	87	Mch. 25	88	Feb. 17
New York State—4s.....1961	M - S	73,000	101½	101¾	102¾	Sale	102¼	Sale	102¼	Mch. 30	102¾	Mch. 5	101¾	Jan. 5	102⅞	Jan. 23
Canal Improvement 4s..1961	J - J	37,000	101⅝	Sale	102½	102¾	102¼	Sale	102¼	Mch. 30	102¾	Mch. 4	101⅝	Jan. 2	102⅞	Jan. 24
Canal Impt (new) 4s....1961	J - J	46,000	103¾	Sale	102⅝	Sale	102¼	-----	102½	Mch. 7	102⅝	Mch. 12	101¾	Jan. 2	103	Jan. 26
Canal Improvement 4s..1960	J - J	------	*101⅝*	-----	102½	102⅞	102¾	-----	------		------		------		------	
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	25,000	a96⅞	97½	a97	97¼	a97⅝	98	97¼	Mch. 4	98	Mch. 14	97	Jan. 16	98	Mch. 14
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	11,000	a----	95½	a94¼	95½	a94⅛	95½	94½	Mch. 4	95	Mch. 6	93¼	Jan. 25	95	Jan. 19
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	46,000	a92⅛	Sale	a93¼	94	a93	93¼	93	Mch. 21	93½	Mch. 5	92½	Jan. 3	94	Feb. 19
2d series 4½s.....1925	J - J	51,000	a91⅞	Sale	a92⅝	Sale	a91⅞	Sale	91⅞	Mch. 30	92⅝	Mch. 4	91⅞	Jan. 2	93	Feb. 1
Sterling loan 4s.....1931	J - J	1,000	a86¼	88⅛	a87⅛	87⅞	a86¼	87¼	86¼	Mch. 14	86¼	Mch. 14	86¼	Mch. 14	88⅛	Jan. 29
Rep of Cuba 5s, ext debt..1904	M - S	58,000	a102⅛	Sale	a103	103⅛	a103¼	Sale	103	Mch. 4	103⅝	Mch. 11	102½	Jan. 2	103⅝	Jan. 29
4½s external loan.....1949	F - A	------	a97½	-----	a98¾	-----	-----	-----	------		------		------		------	
Sao Paulo 5s trust bonds..1919	J - J	27,000	a97¼	Sale	a97½	97¾	a97	98	97½	Mch. 5	98	Mch. 28	97⅛	Jan. 8	98	Feb. 3
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	16,000	a96¼	96⅝	a96½	97	a95½	96	95½	Mch. 28	96⅝	Mch. 15	95½	Feb. 21	97¼	Jan. 25
4s gold debt of 1904....1954	J - D	10,000	-----	92	-----	90½	-----	88	88	Mch. 11	88	Mch. 11	88	Mch. 11	90¾	Jan. 24
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s..July 1995	Q - J	20,000	79⅛	79¾	79½	83½	80	82¼	80	Mch. 14	80½	Mch. 12	79⅛	Jan. 5	84¼	Jan. 31
Atch Top & S F—Gen g 4s..1995	A - O	687,000	99⅛	Sale	99¾	Sale	99⅝	Sale	99⅜	Mch. 29	99⅞	Mch. 2	99	Jan. 2	100	Feb. 28
Registered.....1995	A - O	16,000	97⅜	98¼	98	-----	97⅞	-----	99	Mch. 4	99½	Mch. 5	98	Jan. 4	99½	Mch. 5
Adjustment g 4s..July 1995	Nov	65,000	91¼	Sale	91½	92	91⅛	91¼	91	Mch. 18	91⅞	Mch. 5	91	Mch. 18	92⅜	Feb. 2
Registered.....July 1995	Nov	------	-----	*91*	-----	91	99	-----	------		------		90¼	Jan. 5	91	Jan. 26
Stamped.....July 1995	M - N	97,000	91⅜	91½	91⅞	Sale	91⅛	91⅞	91	Mch. 26	92	Mch. 4	91	Mch. 26	92⅝	Jan. 31
50-year conv, gold 4s...1955	I - D	350,000	107¼	Sale	105¾	Sale	108½	109¼	105¾	Mch. 14	109	Mch. 29	105¾	Jan. 9	109	Mch. 29
Conv 4s issue of 1909...1955	J - D	1,000	-----	-----	-----	106½	-----	-----	106¼	Mch. 16	106½	Mch. 19	106¼	Mch. 16	106½	Mch. 19
Conv 4s issue of 1910...1960	J - D	3,493,000	100¾	Sale	101½	Sale	104⅛	Sale	101½	Mch. 1	104¼	Mch. 26	100¼	Jan. 19	104¼	Mch. 26
10-year conv, gold 5s...1917	J - D	448,000	108	109⅛	108	Sale	109¼	110	107¾	Mch. 11	110	Mch. 29	107⅛	Jan. 19	110	Mch. 29
Debenture, Series K....1913	F - A	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
East Okla Div, 1st, g, 4s 1928	M - S	9,000	95½	96	96	-----	96¾	-----	96	Mch. 26	96¾	Mch. 25	96	Jan. 12	96¾	Mch. 25
Short Line, 1st 4s, gold ..1958	J - J	47,000	92¾	93⅛	93⅛	Sale	93¾	93⅞	93⅛	Mch. 5	93¾	Mch. 28	92¾	Jan. 4	93¾	Mch. 28
S Fe Pres & Phe, 1st g 5s 1942	M - S	1,000	-----	110	109½	-----	110	111	110	Mch. 22	110	Mch. 22	110	Feb. 27	110½	Feb. 27
Chic & St Louis, 1st 6s ..1915	M - S	------	105	-----	105¼	-----	106	-----	------		------		------		------	
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s..July 1952	M - S	195,000	95⅜	Sale	95⅝	Sale	95⅛	Sale	95	Mch. 29	95¾	Mch. 4	95	Mch. 29	96⅞	Feb. 5
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	107½	-----	107¾	108⅛	107¾	109⅛	------		------		------		------	
Bruns & W, 1st gu, g, 4s 1938	J - J	------	95¼	-----	95¾	-----	95½	-----	------		------		95¾	Jan. 26	95¾	Jan. 26
Charls & Sav, 1st, g, 7s 1936	J - J	------	128	-----	128	-----	128	-----	------		------		------		------	
L & N collat g, 4s...Oct 1952	M - N	337,000	94⅝	95	95	Sale	94⅜	94½	94½	Mch. 29	95⅛	Mch. 1	94½	Jan. 12	95¾	Jan. 20
Sav Fl & W, 1st, g, 6s..1934	A - O	------	125	126	123¾	125¾	123⅞	125¾	------		------		------		------	
1st g, 5s.....1934	A - O	------	108⅛	-----	109½	-----	109⅝	-----	------		------		------		------	
Sil Sp O & G, gu, g 4s...1918	J - J	------	96⅜	98¼	97½	98⅛	97¼	100	------		------		97	Jan. 3	97	Jan. 3
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	218,000	91⅞	92¼	93⅝	Sale	92	92¼	92	Mch. 27	93⅝	Mch. 1	91¾	Jan. 17	93⅝	Feb. 29
Registered	Q - J	20,000	-----	91	91	-----	90½	91	91	Mch. 27	91¼	Mch. 27	90⅞	Jan. 23	91¼	Mch. 27
Gold, 4s.....July 1948	A - O	311,000	97⅞	Sale	98⅞	Sale	98¼	Sale	97⅞	Mch. 26	99	Mch. 2	97¾	Jan. 8	99¼	Feb. 16
Registered	Q - J	2,000	*96¾*	-----	97½	-----	97	98⅛	98⅛	Mch. 19	98⅛	Mch. 19	98⅛	Mch. 19	98⅛	Mch. 19
Pitts Junc, 1st g, 6s....1922	J - J	------	112	-----	112⅛	-----	112¼	-----	------		------		112	Jan. 6	112	Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	2,000	88¼	-----	88¼	89	88	-----	88	Mch. 22	88	Mch. 22	88	Mch. 22	88⅞	Feb. 29
PLE&WVa Sys, ref, g,4s1941	M - N	38,000	91¼	92	91⅝	92	91⅛	91⅜	91¼	Mch. 29	91¾	Mch. 4	91	Jan. 5	92	Jan. 23
S W Div, 1st g, 3½s.....1925	J - J	142,000	91⅛	Sale	91	91½	91⅛	91¼	91	Mch. 12	91½	Mch. 2	91	Jan. 5	91½	Jan. 8
C O Reorg,1st, con, g, 4½s'30	M - S	------	100¾	-----	100¼	103	100½	103	------		------		------		------	
Clev Lor &W, con,1st g 5s '33	A - O	10,000	109	110½	109	111½	109	110⅝	110½	Mch. 22	110½	Mch. 22	110½	Jan. 22	110½	Jan. 22
Mon R, 1st gu g, 5s....1919	F - A	2,000	102¼	104½	103¾	-----	102¼	-----	103⅞	Mch. 14	104	Mch. 14	103⅞	Mch. 14	104	Mch. 14
Ohio Riv RR, 1st g, 5s..1936	J - D	5,000	108¼	-----	109⅜	110⅛	109⅜	-----	109⅜	Mch. 7	109⅜	Mch. 7	109⅛	Feb. 21	109⅜	Mch. 7
Gen, g, 5s.....1937	A - O	------	108	110⅛	108	110⅛	104	108	------		------		------		------	
Pitts Clev & Tol,1st g,6s 1922	A - O	------	113½	-----	113½	-----	113½	-----	------		------		113½	Jan. 31	113½	Jan. 31
Pittsb & West, 1st g, 4s1917	J - J	1,000	97½	-----	97½	-----	97½	-----	97½	Mch. 14	97½	Mch. 14	97½	Mch. 14	97½	Mch. 14
Stat IslRy,1st,gu,g,4½s 1943	J - D	------	85	90	89½	96	89	95	------		------		------		------	
Battle Creek & Stur. *See* Mich C																
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																
Buff R & P, gen, g, 5s....1937	M - S	------	110⅝	-----	111⅝	-----	111⅞	-----	------		------		------		------	
Consol 4½s.....1957	M - N	4,000	104⅛	106¾	105⅜	107¼	105½	108¾	107¼	Mch. 11	107¼	Mch. 11	107¼	Mch. 11	107¼	Mch. 11
Allegh & West,1st g, gu 4s '98	A - O	------	95⅛	-----	95½	-----	95½	-----	------		------		------		------	
Cl & Mah 1st gu g, 5s...1943	J - J	------	108	-----	108	-----	108	-----	------		------		------		------	

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mch. 1.		Mch. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Buff Roch & Pitts (con.)—												
Roch & Pittsb 1st g, 6s 1921	F - A	------	112⅝	-----	112⅝	-----	113	113¾	------ ------	------ ------	------ ------	------ ------
Consol, 1st g, 6s 1922	J - D	------	115¼	117¼	115⅝	-----	115⅝	-----	------ ------	------ ------	------ ------	------ ------
Buff&Sus—1st ref g 4s Apr 1951	J - J	------	-----	50	-----	50	-----	50	------ ------	------ ------	------ ------	------ ------
Burl C R & No. *See* C R I& Pac												
Can Sou 1st extended 6s 1913	J - J	43,000	101½	101⅞	101¾	102⅛	-----	101⅝	101 Mch. 28	102 Mch. 11	101 Mch. 28	102 Feb. 20
2d 5s 1913	M - S	20,000	100⅛	100⅜	100⅝	-----	100⅜	100⅝	100⅜ Mch. 29	100⅝ Mch. 6	100⅜ Mch. 29	101 Feb. 8
Registered 1913	M - S	------	*99¾*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shawn. *See* Ill Central												
Carolina Cent. *See* Seab Air L												
Carthage & Ad. *See* N Y C & H												
Ced R Ia F & N. *See* B C R & N												
Central Branch. *See* Mo Pacific												
Central Ohio. *See* Balt & Ohio												
Cent of Ga—1st g, 5s Nov 1945	F - A	------	112⅛	-----	112⅝	-----	112⅝	-----	------ ------	------ ------	113¾ Jan. 17	113¾ Jan. 17
Consol, gold, 5s 1945	M - N	37,000	109	Sale	109¾	Sale	109½	109¾	109½ Mch. 27	109¾ Mch. 2	109 Jan. 2	110½ Feb. 7
Registered 1945	M - N	------	107	-----	107	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, pref, inc, g, 5s Nov 1945	Oct											
Stamped		------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, pref, inc, g, 5s Nov 1945	Oct											
Stamped		------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
3d, pref, inc, g, 5s Nov 1945	Oct											
Stamped		------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chat Div pur money, g, 4s '51	J - D	------	88	91½	91	91½	91	91½	------ ------	------ ------	89⅝ Jan. 11	91 Jan. 12
Mac & Nor Div, 1st, g, 5s 1946	J - J	------	107	-----	107	-----	108	-----	------ ------	------ ------	107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J	------	104⅝	107½	105⅛	-----	105½	-----	------ ------	------ ------	------ ------	------ ------
Mobile Div, 1st, g, 5s 1946	J - J	------	107½	-----	107½	-----	107½	-----	------ ------	------ ------	------ ------	------ ------
Gen RR&B of Ga—Col g 5s 1937	M - N	2,000	102½	104	102⅞	104½	103	-----	102⅞ Mch. 12	103 Mch. 28	102⅞ Mch. 12	103 Mch. 28
Central of N J—Gen g, 5s 1987	J - J	26,000	121½	121¾	122	Sale	121⅝	122⅛	122 Mch. 4	122¼ Mch. 8	121¾ Jan. 3	122¾ Jan. 12
Registered July 1987	Q - J	------	121⅛	121½	121½	123¼	120	123¼	------ ------	------ ------	121½ Jan. 4	122¼ Feb. 28
Am Dock&Imp Co gu 5s 1921	J - J	6,000	106½	-----	106¾	-----	106	107	106½ Mch. 29	106½ Mch. 29	106½ Mch. 29	107 Jan. 18
Leh & H R gen gu, g, 5s 1920	J - J	------	101⅝	-----	102	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Leh & Wilkes-B Coal 5s 1912	M - N	------	100	100¼	100⅛	-----	100	-----	------ ------	------ ------	100 Feb. 14	100 Feb. 14
N Y & L Br, gen, g, 4s 1941	M - S	------	99½	-----	99¼	-----	100	-----	------ ------	------ ------	------ ------	------ ------
Central Pacific. *See* So Pac Co												
Cent Ver 1st, gu, g, 4s. May 1920	Q - F	62,000	89¼	-----	92	Sale	90½	92	91½ Mch. 29	92⅛ Mch. 15	90 Jan. 23	92¼ Feb. 15
Ches & O—Fund & imp 5s 1928	J - J	2,000	103⅛	104½	103½	104½	-----	102½	103½ Mch. 5	103½ Mch. 5	103½ Jan. 11	104½ Jan. 13
1st, cons, gold, 5s 1939	M - N	36,000	-----	111¾	111	111½	110	111	109½ Mch. 29	111⅝ Mch. 13	109½ Mch. 29	111¾ Feb. 20
Registered 1939	M - N	3,000	-----	111¼	-----	111½	109	-----	110 Mch. 23	110 Mch. 23	110 Mch. 23	111¼ Feb. 1
General, gold, 4½s 1992	M - S	114,000	101½	Sale	101⅝	Sale	101	Sale	100⅝ Mch. 29	101⅝ Mch. 6	100⅝ Mch. 29	103 Feb. 13
Registered 1992	M - S	------	99¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Convertible 4½s 1930	F - A	483,000	93¼	Sale	92⅞	Sale	93¼	Sale	92¾ Mch. 21	93½ Mch. 29	92⅝ Feb. 26	93½ Jan. 24
Big Sandy, 1st, 4s 1944	J - D	1,000	87¼	88⅜	87½	88	87⅛	89½	87⅛ Mch. 27	87⅛ Mch. 27	87⅛ Mch. 27	88 Jan. 10
Coal Riv Ry 1st, gu, 4s 1945	J - D	------	85	89½	85⅛	89½	85⅛	89⅝	------ ------	------ ------	------ ------	------ ------
Craig Valley, 1st, g, 5s 1940	J - J	------	100½	104½	101½	104½	101¾	104½	------ ------	------ ------	------ ------	------ ------
Potts Creek Br 1st 4s 1946	J - J	------	81⅞	7	83	87	83	87	------ ------	------ ------	86¾ Jan. 4	86¾ Jan. 4
R & A Div, 1st con g, 4s 1989	J - J	------	94½	96	94½	97	94	95	------ ------	------ ------	95½ Jan. 17	96 Jan. 22
2d con gold, 4s 1989	J - J	------	-----	92½	-----	-----	89½	-----	------ ------	------ ------	------ ------	------ ------
Warm Spr Val, 1st g, 5s 1941	M - S	------	105	108½	105⅛	108½	105	108½	------ ------	------ ------	------ ------	------ ------
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N	------	89½	-----	91⅛	-----	91⅛	-----	------ ------	------ ------	------ ------	------ ------
Chic & Alt RR—Ref g 3s 1949	A - O	28,000	70¼	71	71	73¼	70½	73¼	71 Mch. 4	72 Mch. 22	70¾ Jan. 25	72 Mch. 22
Railway, 1st lien, g, 3½s 1950	J - J	56,000	64½	Sale	63½	64	62½	63	62½ Mch. 22	63⅜ Mch. 5	62½ Mch. 22	65½ Jan. 15
Chic Burl & Q—Denv D 4s. 1922	F - A	4,000	99½	99⅝	100	-----	100	-----	100 Mch. 5	100 Mch. 23	99¾ Feb. 7	100 Feb. 29
Illinois Division, 3½s 1949	J - J	83,000	87¾	Sale	87⅝	Sale	87	Sale	87 Mch. 29	87¾ Mch. 4	87 Mch. 29	88 Jan. 4
Registered 1949	J - J	------	-----	88	-----	87½	85½	-----	------ ------	------ ------	------ ------	------ ------
Illinois Division, 4s 1949	J - J	106,000	100	100½	99⅞	100⅛	99¼	100	99½ Mch. 28	100 Mch. 5	99¼ Feb. 5	100½ Feb. 2
Registered 1949	J - J	5,000	-----	-----	98½	99¼	98½	99¼	99¼ Mch. 11	99¼ Mch. 11	99¼ Mch. 11	99½ Feb. 6
Iowa Div sink fund, 5s 1919	A - O	4,000	104⅝	-----	104⅞	-----	104⅞	-----	104⅞ Mch. 7	104⅞ Mch. 7	104⅞ Mch. 7	104⅞ Mch. 7
Sinking fund 4s 1919	A - O	6,000	99⅛	100½	99¼	99¾	99¼	99¾	99½ Mch. 22	99⅝ Mch. 28	99⅛ Jan. 3	99⅝ Mch. 28
Nebraska Exten, 4s 1927	M - N	6,000	98¼	98½	98⅜	99	98⅝	99	98⅜ Mch. 28	98¾ Mch. 6	98½ Feb 5	99 Jan. 17
Registered 1927	M - N	------	97½	-----	97½	-----	97½	-----	------ ------	------ ------	------ ------	------ ------
Southwestern Div 4s 1921	M - S	------	99⅛	-----	99½	-----	99⅝	-----	------ ------	------ ------	------ ------	------ ------
4s, joint bonds. *See* Grt Nor												
Debenture 5s 1913	M - N	60,000	100⅞	Sale	101	101½	101	101¼	101 Mch. 4	101¼ Mch. 20	100⅞ Jan. 2	101⅝ Feb. 14
General 4s 1958	M - S	528,000	96⅞	Sale	96½	Sale	95⅞	Sale	95¾ Mch. 29	96½ Mch. 7	95¾ Mch. 29	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	53,000	80½	Sale	80½	Sale	79½	80¼	80 Mch. 29	80⅝ Mch. 1	80 Mch. 29	81½ Jan. 25
1st cons, gold, 6s 1934	A - O	1,000	124	126	123¾	125¾	124½	125	124½ Mch. 23	124½ Mch. 23	124 Jan. 26	125 Jan. 26
General cons, 1st, 5s 1937	M - N	14,000	109¼	110½	109¼	110	109	110⅛	109 Mch. 26	109¾ Mch. 25	109 Mch. 26	111⅛ Jan. 13
Registered 1937	M - N	------	-----	-----	-----	-----	108	-----	------ ------	------ ------	109¼ Feb. 5	109¼ Feb. 5
Ch & Ind Coal Ry 1st 5s 1936	J - J	------	109	-----	109½	109⅞	109½	109⅞	------ ------	------ ------	109 Jan. 22	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	187,000	82	83	82⅜	82¾	80	81¼	81¼ Mch. 28	82⅜ Mch. 4	81¼ Mch. 28	83 Jan. 5
Chic Ind & Lou—Ref, g, 6s 1947	J - J	11,000	127¾	127¾	128½	128⅞	127½	128⅞	128 Mch. 26	128¾ Mch. 28	127¾ Jan. 5	129½ Jan. 26
Refunding, gold, 5s 1947	J - J	------	108⅛	110	109½	-----	109½	-----	------ ------	------ ------	------ ------	------ ------
Refunding 4s, Series C 1947	J - J	------	-----	93½	-----	93⅞	-----	93⅞	------ ------	------ ------	------ ------	------ ------
Ind & Louisv 1st gu 4s 1956	J - J	1,000	-----	-----	-----	-----	-----	-----	90½ Mch. 28	90½ Mch. 28	88½ Jan. 25	90½ Mch. 28
Chic Ind & Sou—50-yr 4s 1956	J - J	------	90½	92⅞	91	93½	90½	91¾	------ ------	------ ------	90½ Jan. 31	90½ Jan. 31
Chic L S & East—1st 4½s 1969	J - D	------	-----	104	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic Milw & St Paul—5s 1914	J - J	3,000	102	Sale	101⅝	102⅜	101½	Sale	101½ Mch. 30	101¾ Mch. 14	101½ Mch. 30	101¾ Jan. 16
Gen, g, 4s, Ser A May 1989	J - J	130,000	98⅝	Sale	98½	98⅞	98⅞	Sale	98½ Mch. 4	98⅞ Mch. 29	98½ Feb. 29	99⅛ Jan. 11
Registered May 1989	Q - J	------	*98¼*	-----	97½	-----	97½	-----	------ ------	------ ------	98 Jan. 15	98 Jan. 15
Gen g, 3½s, Ser B May 1989	J - J	57,000	-----	87	86¼	87	86¼	90	85⅞ Mch. 18	86½ Mch. 21	85⅞ Mch 18	86⅞ Jan. 22
Registered May 1989	J - J	------	*85*	-----	85	-----	85	-----	------ ------	------ ------	------ ------	------ ------
25-year debenture 4s 1934	J - J	105,000	92	92¾	92	92⅛	91¾	92⅛	91¾ Mch. 29	92⅛ Mch. 4	91¾ Mch. 29	92⅜ Jan. 15
Ch & L Sup Div, g, 5s 1921	J - J	------	106¼	-----	106⅛	-----	106⅛	-----	------ ------	------ ------	------ ------	------ ------
Ch & Mo Riv Div, 5s 1926	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	108 Feb. 7	108¾ Jan. 31
Ch & P W, 1st, g, 5s 1921	J - J	45,000	106	106⅜	106½	Sale	106⅛	106⅜	106⅛ Mch. 27	106⅝ Mch. 19	106 Jan. 11	106⅜ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	82,000	95	Sale	-----	94⅝	94	Sale	94 Mch. 22	94⅝ Mch. 9	94 Mch. 22	95¼ Jan. 3
Dakota & Gt So, g, 5s 1916	J - J	4,000	102⅞	103⅝	103	103⅝	102⅜	103	103 Mch. 7	103 Mch. 7	103 Mch. 7	103 Mch. 7
Dubuque Div 1st s f 6s 1920	J - J	10,000	113¼	-----	113¼	113⅝	113	113¼	113 Mch. 26	113¼ Mch. 20	113 Jan. 5	113⅜ Feb. 9
Fargo & So, assu, g, 6s 1924	J - J	------	115	-----	115	-----	115	-----	------ ------	------ ------	------ ------	------ ------
1st La Crosse & D, 5s 1919	J - J	2,000	103¾	-----	103¾	-----	103¾	-----	104½ Mch. 8	104½ Mch. 8	104½ Mch. 8	104½ Mch. 8
Wisc & Minn Div, g, 5s 1921	J - J	------	106⅜	-----	106½	-----	106½	-----	------ ------	------ ------	106⅜ Jan. 9	106⅜ Jan. 9
Wis Val Div 1st s f 6s 1920	J - J	1,000	-----	-----	-----	-----	112⅝	-----	112¾ Mch. 5	112¾ Mch. 5	112¾ Mch. 5	112¾ Mch. 5
Milw & No 1st cons, 6s 1913	J - D	------	101½	-----	102	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Extended 4½s 1913	J - D	------	100⅜	-----	100¼	-----	100¼	-----	------ ------	------ ------	------ ------	------ ------
Chic & North W cons 7s 1915	Q - F	5,000	*108*	-----	107⅞	108⅜	107¾	108⅜	107¾ Mch. 9	107⅞ Mch. 27	107½ Jan. 23	108 Feb. 14
Extension 4s 1886-1926	F - A	1,000	-----	98	98	-----	-----	-----	98 Mch. 9	98 Mch. 9	97¼ Jan. 3	98 Mch. 8
Registered 1886-1926	F - A	------	-----	-----	-----	-----	96	-----	------ ------	------ ------	------ ------	------ ------
General, gold, 3½s 1987	M - N	52,000	86½	87½	86¾	Sale	85¾	86¼	86 Mch. 29	86¾ Mch. 4	86 Mch. 29	87 Jan. 16
Registered Nov 1987	Q - F	------	85	-----	85	-----	85	-----	------ ------	------ ------	86¾ Feb. 26	86¾ Feb. 26
General 4s 1987	M - N	229,000	98¼	Sale	98	Sale	97⅝	Sale	97⅝ Mch. 29	98 Mch. 2	97⅝ Mch. 29	98¾ Jan. 10
Sinking fund 6s 1879-1929	A - O	------	111⅝	-----	111⅛	-----	111⅛	-----	------ ------	------ ------	------ ------	------ ------
Registered 1879-1929	A - O	------	110½	-----	110⅛	-----	110½	-----	------ ------	------ ------	------ ------	------ ------
Sinking fund 5s 1879-1929	A - O	------	107	-----	107⅛	-----	105½	107	------ ------	------ ------	------ ------	------ ------
Registered 1879-1929	A - O	------	104½	-----	104½	-----	104½	-----	------ ------	------ ------	------ ------	------ ------
Debenture 5s 1921	A - O	------	104½	106	104½	-----	104½	104¾	------ ------	------ ------	104½ Feb. 27	105½ Jan. 29
Registered 1921	A - O	------	103	-----	103	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Sinking fund deb 5s 1933	M - N	1,000	108½	-----	108½	-----	108½	-----	108½ Mch. 12	108½ Mch. 12	108½ Feb. 6	108½ Feb. 6
Registered 1933	M - N	------	107	-----	106	-----	105½	-----	------ ------	------ ------	------ ------	------ ------
Frem Elk & Mo V 1st 6s 1933	A - O	2,000	126⅛	-----	126⅛	-----	126⅛	-----	127⅛ Mch. 14	127⅛ Mch. 14	127⅛ Mch. 14	127⅛ Mch. 14
Mani GB&NW 1st gu 3½s '14	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Milw & S L 1st gu 3½s 1941	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
M L S & West, 1st, g, 6s 1921	M - N	1,000	113	115	113¼	115⅛	113¼	-----	115⅛ Mch. 13	115⅛ Mch. 13	114 Jan. 10	115⅛ Feb. 26
Ext & imp, s f, g, 5s 1929	F - A	------	108⅝	-----	109¾	-----	109¾	-----	------ ------	------ ------	110 Jan. 24	110 Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S	------	116½	-----	116½	-----	116½	-----	------ ------	------ ------	------ ------	------ ------
Michigan Div, 1st, g, 6s 1924	J - J	------	116½	-----	116½	-----	116½	-----	------ ------	------ ------	------ ------	------ ------
Chic R I & Pacific, 6s 1917	J - J	2,000	108½	109⅝	108⅝	108¾	107⅝	-----	108⅝ Mch. 4	108¾ Mch. 28	108⅝ Mch. 4	108⅞ Jan. 19
Registered 1917	J - J	------	107½	109¾	107½	-----	107½	109½	------ ------	------ ------	------ ------	------ ------
General, gold, 4s 1988	J - J	136,000	96	96½	96	Sale	95¾	95⅞	95½ Mch. 8	96 Mch. 1	95½ Mch. 8	96⅞ Jan. 13
Registered 1988	J - J	1,000	95	96	95½	96	95⅜	96	95¼ Mch. 6	95¼ Mch. 6	95 Jan. 11	96¼ Feb. 7
Refund gold 4s 1934	A - O	316,000	89⅜	Sale	90⅛	Sale	89¾	Sale	89 Mch. 13	90⅛ Mch. 4	89 Mch. 13	90¾ Jan. 22
Collat tr, Series L 1914	M - N	------	-----	-----	-----	99¼	-----	-----	------ ------	------ ------	------ ------	------ ------
Series M 1915	M - N	------	-----	97½	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series O 1917	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series P 1918	M - N	------	-----	95½	95¼	95½	-----	-----	------ ------	------ ------	------ ------	------ ------
Chic R I & Pac RR 4s 2002	M - N	1,437,000	72½	Sale	71⅞	Sale	72½	Sale	71⅝ Mch. 4	72⅞ Mch. 25	71½ Jan. 18	73¼ Jan. 31
Registered 2002	M - N	10,000	-----	-----	-----	-----	-----	-----	71¾ Mch. 7	71¾ Mch. 7	71¾ Mch. 7	72¾ Jan. 29
R I Ark & L 4½s rec 1934	-----	5,000	-----	94	92¼	92¾	91⅝	92	92 Mch. 14	92¼ Mch. 22	92 Mch. 14	93 Jan. 31
Burl C R & No—gold 5s 1934	A - O	------	110⅜	111⅜	111¼	-----	110¾	-----	------ ------	------ ------	110⅞ Jan. 29	111½ Feb. 7
Registered 1934	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March Par value	Price About Jan. 2 1912.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mch. 1.		Mch. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices
Chic R I & P—(*Concluded*)—												
C R I F & N W, gu, g 5s_1921	A - O	------	104½	-----	-----	-----	104	106	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s_1927	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s,Oct'19	J - J	------	102	-----	102⅜	-----	102⅜	-----				
Consol, gold, 5s_____1952	M - N	1,000	106	-----	106½	107⅞	107¼	-----	108¼ Mch. 15	108¼ Mch. 15	108¼ Mch. 15	108¼ Mch. 15
Keok & Des M, 1st, 5s_1923	A - O	1,000	101	101½	98	100¼	98	101¼	101 Mch. 28	101 Mch. 28	100 Feb. 27	101 Jan. 10
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s_1930	J - D	20,000	123	125	123⅞	124½	122⅞	Sale	122⅞ Mch. 30	124 Mch. 5	122⅞ Mch. 30	124 Feb. 28
Cons 6s, reduced to 3½_1930	J - D	------	91	-----	91	-----	91	-----				
Ch St P & Min, 1st g, 6s_1918	M - N	3,000	-----	-----	-----	-----	-----	-----	123½ Mch. 14	123½ Mch. 14	123½ Mch. 14	123½ Mch. 14
North Wisconsin 1st 6s_1930	J - J	------	*123*	-----	123	-----	123	-----				
St P & S City, 1st g, 6s_1919	A - O	21,000	111	111⅜	111⅛	111¾	111	111¼	111 Mch. 28	111⅜ Mch. 7	111 Jan. 31	111⅜ Mch. 7
Chic & W I gen, g, 6s_Dec 1932	Q - M	------	107½	109	108¼	109¼	108½	109⅛			108 Jan. 16	108½ Jan. 30
Consol 50-year 4s_____1952	J - J	13,000	92¼	92⅛	91¾	92	-----	91¼	91¼ Mch. 29	91¾ Mch. 2	91¼ Mch. 29	92⅛ Feb. 28
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s_1937	J - J	2,000	-----	*105*	-----	101	-----	101½	101 Mch. 11	101 Mch. 11	101 Mch. 11	101 Mch. 11
1st guar 4s_____1959	J - J	------	-----	90⅞	-----	91½	-----	90⅞				
Cin D & I, 1st guar g 5s_1941	M - N	9,000	103½	104¼	104	104⅝	103¼	104⅜	103½ Mch. 26	104 Mch. 22	103½ Jan. 5	104¼ Jan. 11
Cin Fin&FtW,1st gu g 4s.1923	M - N	------	-----	*90*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind & W, 1st gu g 4s.1953	J - J	------	87½	-----	87½	88	87½	-----	------ ------	------ ------	87½ Feb. 5	87½ Feb. 5
Ind Dec&West 1st, g, 5s.1935	J - J	------	104	104½	104½	-----	104½	-----	------ ------	------ ------	104 Feb. 5	104½ Feb. 2
1st guar gold, 5s_____1935	J - J	------	--	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g, 4s_____1993	J - D	46,000	92½	93½	92¾	93	92	92¾	92½ Mch. 19	93 Mch. 9	92¼ Feb. 15	93¼ Jan. 4
Cairo Div, 1st, gold, 4s_1939	J - J	------	91¾	94½	92½	94½	92½	94½				
Cin W & M Div, 1st, g, 4s1991	J - J	4,000	90⅛	91⅜	91	93	90	92	91 Mch. 27	93 Mch. 7	90¼ Jan. 30	93 Mch. 7
St L Div, 1st coll tr g, 4s.1990	M - N	4,000	91	92	91½	95	91	92⅛	91¾ Mch. 19	91¾ Mch. 19	91¾ Feb. 10	93½ Jan. 26
Registered_____1990	M - N	------	89	-----	89	-----	89	-----	------ ------	------ ------	------ ------	------ ------
Sp & Col Div, 1st, g, 4s_1940	M - S	------	90	93	91½	-----	90	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g, 4s_1940	J - J	------	91	92	91¼	-----	91¼	-----	------ ------	------ ------	------ ------	------ ------
Cin I St L & C, cons 6s_1920	M - N	------	105⅝	-----	105⅝	-----	105⅝	-----	------ ------	------ ------	------ ------	------ ------
First gold, 4s____Aug 1936	Q - F	26,000	96¾	98	96	97⅛	96	97	96 Mch. 4	97 Mch. 25	96 Mch. 4	97 Jan. 8
Registered____Aug 1936	Q - F	------	96½	98	95⅛	97⅛	95⅛	96	------ ------	------ ------	------ ------	------ ------
Cin S & Cl, cons 1st g 5s_1928	J - J	------	107	-----	107	107¼	106¼	-----			107⅛ Feb. 15	107¼ Feb. 15
Cl C C & In consol 7s____1914	J - D	3,000	105½	107	105½	-----	105¼	-----	105½ Mch. 6	105½ Mch. 27	105½ Feb. 27	105½ Feb. 27
Consol sink fund, 7s_1914	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen'l consol, gold, 6s_1934	J - J	------	123½	-----	123½	-----	123½	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1934	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ind Bl & W, 1st pref, 4s_1940	A - O	------	90	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s_Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Peor & East, 1st cons 4s_1940	A - O	6,000	91½	-----	91½	92	91	91½	91 Mch. 6	91¼ Mch. 25	91 Mch. 6	92 Jan. 3
Income 4s_____1990	April.	95,000	39¾	Sale	35	37	38¼	Sale	35 Mch. 26	38¼ Mch. 30	35 Mch. 26	40 Jan. 2
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleve & Marietta. *See* Penn RR												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s____1947	J - J	35,000	57	60	49½	50½	42⅛	46½	42 Mch. 28	50¼ Mch. 14	42 Mch. 28	58¼ Jan. 4
Colo & Southern 1st g 4s_1929	F - A	40,000	96½	Sale	97½	-----	97	Sale	97 Mch. 27	97¼ Mch. 5	96 Jan. 18	97½ Feb. 29
Refunding & ext, 4½s_1935	M - N	141,000	97	97¼	97½	98	97¼	Sale	97 Mch. 29	97½ Mch. 8	97 Mch. 29	98⅛ Jan. 30
F W & D City—1st g 6s_1921	J - D	20,000	111½	112	111¾	113	111½	Sale	111½ Mch. 28	111¾ Mch. 19	111⅛ Feb. 8	112½ Feb. 26
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s_1943	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cuba RR 1st 50-year 5s g_1952	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s_1914	M - N	5,000	106½	108	106	107	105¾	107	105⅞ Mch. 16	105⅞ Mch. 16	105⅞ Mch. 16	106 Feb. 27
First cons guar, 7s_____1915	J - D	2,000	109¼	109½	108⅝	-----	108⅜	109	108⅝ Mch. 12	108⅝ Mch. 12	108⅝ Mch. 12	109⅛ Jan. 31
Registered_____1915	J - D	------	*108*	-----	105	-----	108	-----				
1st ref, guar, g, 3½s_2000	J - D	1,000	85	-----	85½	-----	85½	-----	90 Mch. 27	90 Mch. 27	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s_____1921	J - J	2,000	114	115½	113¾	-----	113⅝	114¼	113¾ Mch. 22	113¾ Mch. 22	113¾ Mch. 22	114¼ Jan. 24
Construction 5s_____1923	F - A	2,000	106	-----	106	-----	106	-----	107½ Mch. 15	107½ Mch. 15	107½ Mch. 15	107½ Mch. 15
Term & improve't 4s_1923	M - N	------	-----	99	-----	99	-----	99	------ ------	------ ------	------ ------	------ ------
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Del & H—1st Penn Div 7s_1917	M - S	------	-----	115⅛	113½	115½	113½	117	------ ------	------ ------	------ ------	------ ------
Registered_____1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
10-year convert deb 4s_1916	J - D	274,000	97½	Sale	98¼	Sale	98	Sale	98 Mch. 22	98⅝ Mch. 5	97½ Jan. 2	98⅞ Jan. 25
1st lien eq 15-yr g 4½s_1922	J - J	18,000	100¾	101½	101⅝	101¾	101	101½	101¼ Mch. 13	101⅝ Mch. 29	101¼ Mch. 13	101¾ Feb. 21
1st refunding 4s_____1943	M - N	213,000	98¾	Sale	99¼	Sale	99	Sale	98¾ Mch. 29	99½ Mch. 1	98⅝ Jan. 3	99½ Mch. 1
Alb & Susq, conv 3½s_1946	A - O	94,000	90¾	92⅝	92¼	Sale	91½	92½	91¾ Mch. 28	92½ Mch. 8	91¼ Jan. 3	93 Feb. 6
Rens & Saratoga 1st 7s_1921	M - N	------	122	-----	122	-----	121	-----				
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	83,000	-----	89⅞	90	93	-----	88½	89 Mch. 22	90¾ Mch. 6	89 Mch. 22	90¾ Mch. 6
Consol gold 4½s_____1936	J - J	------	*96*	-----	93	-----	98¼	-----			98 Jan. 11	98 Jan. 11
Improvement gold, 5s_1928	J - D	------	-----	97	98½	98⅞	97	98⅞			96 Jan. 16	99½ Feb. 20
First & refunding 5s____1955	F - A	583,000	86¼	Sale	88½	Sale	88½	Sale	88⅜ Mch. 4	89 Mch. 8	86 Jan. 2	90 Feb. 16
Rio Gr Junc,1st,gu,g,5s_1939	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rio Gr Sou, 1st, g, 4s___1940	J - J	------	-----	72½	-----	60	46	-----	------ ------	------ ------	------ ------	------ ------
Guaranteed_____1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rio Gr West, 1st, g, 4s_1939	J - J	73,000	-----	87	86	88	85½	86¾	85½ Mch. 28	87 Mch. 5	85 Jan. 17	88¼ Jan. 25
M & coll tr, g, 4s,SerA.1949	A - O	11,000	-----	80⅛	78	80⅛	-----	81½	80 Mch. 23	81 Mch. 8	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	-----	-----	-----	-----	92	-----	------ ------	------ ------	------ ------	------ ------
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s_1917	M - N	------	99	-----	99	-----	99	-----	------ ------	------ ------	------ ------	------ ------
Det & Mack, 1st lien g, 4s_1995	J - D	------	92	95	92½	95	92½	95				
Gold 4s_____1995	J - D	1,000	89½	91	90½	92	90	92	90 Mch. 22	90 Mch. 22	90 Jan. 11	90 Jan. 11
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	23,000	-----	-----	99⅜	100	99½	100	99¾ Mch. 27	100 Mch. 20	99¾ Feb. 28	101⅛ Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	------	68	-----	74	-----	-----	-----	------ ------	------ ------	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s_1941	J - J	------	104⅛	104½	105	106	105	106				
Dul & Iron Range, 1st 5s_1937	A - O	2,000	106	110	106¼	109	106¼	107	106¼ Mch. 4	107 Mch. 25	106 Feb. 16	107 Mch. 25
Registered_____1937	A - O	------	*108*	-----	103	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Second 6s_____1916	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s_1937	J - J	------	104	107½	107	107½	107	107½	------ ------	------ ------	107 Feb. 14	107 Feb. 14
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s_1941	M - N	------	108½	-----	110	-----	110⅛	112	------ ------	------ ------	110¾ Feb. 16	110¾ Feb. 16
Elm Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s_1920	M - S	4,000	-----	*119*	118	Sale	117½	118	117½ Mch. 12	118 Mch. 15	117½ Mch. 12	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s_1947	M - N	------	102	-----	101¼	-----	100¼	-----				
2d, ext, gold, 5s_____1919	M - S	4,000	104⅛	-----	104½	-----	104½	-----	104¼ Mch. 15	104¼ Mch. 15	104¼ Mch. 15	104½ Jan. 22
3d, ext, gold, 4½s____1923	M - S	1,000	102¼	-----	102½	-----	102½	-----	102½ Mch. 5	102½ Mch. 5	102½ Feb. 14	102¾ Feb. 6
4th, ext, gold, 5s_____1920	A - O	------	105¼	-----	104½	-----	104⅝	-----	------ ------	------ ------	105 Feb. 16	105¼ Jan. 9
5th, ext, gold, 4s_____1928	J - D	------	100	101	98	100	97	99	------ ------	------ ------	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	------	-----	120¾	-----	119	-----	118				
Erie, 1st con, g, prior 4s_1996	J - J	112,000	89	Sale	89¼	Sale	88½	89¼	88½ Mch. 25	89½ Mch. 5	88½ Feb. 1	90 Jan. 16
Registered_____	J - J	7,000	84½	-----	88	-----	85	88	88 Mch. 8	88 Mch. 8	88 Jan. 30	88 Jan. 30
1st consol gen lien g 4s 1996	J - J	386,000	78½	78¾	78¼	Sale	79¼	Sale	78 Mch. 2	79⅝ Mch. 22	77⅞ Feb. 26	79¾ Jan. 22
Registered_____	J - J	------	77	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Penn coll trust, g, 4s_1951	F - A	28,000	88	89½	89	Sale	89⅜	90	89 Mch. 1	89½ Mch. 20	88½ Jan. 9	89½ Mch. 20
50-yr conv g 4s, Ser A_1953	A - O	344,000	85½	86½	86	87	87½	91	86¼ Mch. 6	91 Mch. 25	85⅝ Feb. 1	91 Mch. 25
Do do Ser B_1953	A - O	1,626,000	75¼	Sale	76½	77	79¼	Sale	77 Mch. 2	79⅞ Mch. 15	75¼ Jan. 2	79⅞ Mch. 15
Buff N Y & Erie 1st 7s_1916	J - D	------	108⅝	-----	110	110¾	110	110¾			108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s_1982	M - N	6,000	112⅛	112¼	113⅛	-----	112⅝	Sale	112⅝ Mch. 30	113⅜ Mch. 8	112¼ Jan. 3	113⅜ Mch. 8
Clev & Mahon Val, g 5s_1938	J - J	------	109⅝	-----	108¾	-----	109	-----	------ ------	------ ------	------ ------	------ ------
Registered_____1938	Q - J	------	108	-----	108	-----	108	-----				
Long Dock, cons g 6s_1935	A - O	1,000	122⅝	-----	123	126	123¾	124¼	124 Mch. 27	124 Mch. 27	124 Mch. 27	124 Mch. 27
C & RR Co 1st cur gu 6s_1922	M - N	1,000	104⅛	108	104¾	107	104¾	107	107 Mch. 14	107 Mch. 14	107 Mch. 14	107 Mch. 14
D & Impt Co 1st cur 6s_1913	J - J	19,000	101½	-----	101½	-----	101½	-----	101¾ Mch. 12	101¾ Mch. 12	101¾ Mch. 12	101¾ Mch. 12
NY&Greenw L guar g 5s.1946	M - N	------	102½	-----	102½	-----	102½	-----				
NYSusq&W, 1st ref g 5s.1937	J - J	6,000	103	Sale	103	105	103½	104	103½ Mch. 21	104 Mch. 16	103 Jan. 2	105 Jan. 8

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March Par value	Price About Jan. 2 1912.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
					Mch. 1.		Mch. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie—(Con.)—N Y Susq & W—												
Second, gold, 4½s...1937	F - A	------	80	-----	80	-----	80	-----	------ ------	------ ------	83½ Feb. 28	89 Jan. 22
General, gold, 5s.....1940	F - A	------	88	90	88½	91	85	91½	------ ------	------ ------	------ ------	------ ------
Terminal, 1st, gold, 5s 1943	M - N	------	108⅝	-----	109¾	-----	109¾	-----	------ ------	------ ------	------ ------	------ ------
Mid of N J 1st ext, 5s...1940	A - O	------	110½	-----	111½	-----	111½	-----	------ ------	------ ------	------ ------	------ ------
Wilk & East, 1st gu, g 5s 1940	J - D	24,000	98¾	99⅜	102¼	-----	100½	Sale	100¼ Mch. 14	102½ Mch. 11	100¼ Jan. 25	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con, gu, g, 6s..1926	J - J	------	109	-----	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Ev & T H—1st cons g 6s..1921	J - J	------	111⅞	-----	112⅛	-----	112⅛	-----	------ ------	------ ------	102½ Mch. 11	102⅝ Feb. 16
1st general gold 5s.....1942	A - O	------	101	-----	101⅞	103	102	-----	------ ------	------ ------	101⅛ Feb. 23	102½ Feb. 16
Mt Vernon 1st gold 6s..1923	A - O	------	107⅝	-----	107⅝	-----	107⅝	-----	------ ------	------ ------	------ ------	------ ------
Sull Co Brch, 1st g 5s..1930	A - O	------	95	-----	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Fargo & Sou. *See* ChicM&StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s...1959	J - D	38,000	-----	97	97⅝	97¾	-----	97¼	97½ Mch. 14	97⅝ Mch. 12	97 Jan. 19	98⅜ Feb. 8
Fort St U D Co 1st g 4½s.1941	J - J	------	90	95	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Ft W & Rio Gr, 1st g 4s..1928	J - J	------	-----	82	-----	80⅞	-----	80	------ ------	------ ------	81½ Jan. 27	81½ Jan. 27
Gal H & San A. *See* So Pac Co												
Galv H & H of 1882, 1st 5s 1913	A - O	2,000	96⅝	-----	99¼	99¾	99½	-----	99½ Mch. 28	99½ Mch. 28	99½ Mch. 28	99½ Mch. 28
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s..1921	J - J	1,090,000	96⅞	Sale	97⅜	Sale	96⅝	Sale	96½ Mch. 28	97½ Mch. 1	96 Jan. 2	98⅝ Jan. 19
Registered.....July 1921	Q - J	14,000	96¾	Sale	-----	97½	-----	96⅞	96½ Mch. 25	97⅛ Mch. 7	96½ Mch. 25	98⅜ Jan. 19
1st & refund 4¼s Ser A..1961	J - J	191,000	100¾	101⅛	101¼	Sale	-----	101⅛	100⅞ Mch. 29	101¼ Mch. 8	100¾ Jan. 8	101⅝ Feb. 5
Registered.....1961	-----	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul Minn & Manitoba—												
Consol mortgage 4s..1933	J - J	3,000	99⅛	-----	98½	-----	99¾	-----	98½ Mch. 7	98½ Mch. 7	98½ Mch. 7	98½ Mch. 7
1st consol, gold, 6s...1933	J - J	1,000	125¼	-----	125⅛	-----	125	-----	125½ Mch. 28	125½ Mch. 28	125½ Mch. 28	125½ Mch. 28
Registered.....1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Reduced to gold 4½s.1933	J - J	4,000	105½	106	105½	-----	-----	105⅜	105 Mch. 21	105½ Mch. 4	105 Mch. 21	105½ Jan. 16
Registered.....1933	J - J	------	-----	-----	-----	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Mont Ext, 1st gold 4s...1937	J - D	23,000	97½	98½	97	98¼	97¼	98¼	97⅜ Mch. 11	98¼ Mch. 4	97½ Feb. 14	98¼ Jan. 26
Registered.....1937	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pac Ext, sterling gu 4s..1940	J - J	------	92½	-----	93	-----	92¼	-----	------ ------	------ ------	------ ------	------ ------
E Ry M, No Div, 1st, g, 4s 1948	A - O	------	96¾	99½	97	98¾	97⅜	98¾	------ ------	------ ------	96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s..1922	J - J	2,000	115½	-----	113	116	115	116	114⅞ Mch. 13	114⅞ Mch. 13	114⅞ Mch. 13	116 Feb. 14
Mont C, 1st, gu, g, 6s...1937	J - J	------	127¼	128⅛	127¾	-----	127¾	-----	------ ------	------ ------	------ -- --	------ ------
Registered.....1937	J - J	------	-----	*132*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st guar, gold, 5s.....1937	J - J	------	111	113	111¼	113	111⅜	114	------ ------	------ ------	------ ------	------ ------
Registered.....1937	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Will & S F, 1st, gold, 5s..1938	J - D	------	113	-----	113	-----	113	-----	------ ------	------ ------	------ ------	------ ------
Greenbrier Ry. *See* Ches & O												
G&SbI, 1st rf&ter5s, g, Feb 1952	J - J	------	94	95	91	94	91	94	------ ------	------ ------	95 Jan. 5	95 Jan. 5
Registered.....Feb 1952	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Hock Val, 1st con, g, 4½s 1999	J - J	41,000	102	102⅜	102½	Sale	103	104	102¼ Mch. 4	102⅝ Mch. 27	101⅞ Jan. 23	102⅝ Jan. 5
Registered.....1999	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Col & H V, 1st ext g 4s..1948	A - O	------	94⅞	-----	94¾	95⅞	94¾	95⅞	------ ------	------ ------	------ ------	------ ------
Col & Tol 1st, ext, 4s...1955	F - A	------	96⅛	Sale	96	-----	94¾	-----	------ ------	------ ------	96⅛ Jan. 2	96⅛ Jan. 2
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s...1937	J - J	------	99½	100	99½	100¼	99¾	100¼	------ ------	------ ------	99½ Feb. 7	99½ Feb. 7
Illinois Central—1st g 4s..1951	J - J	------	102	-----	102	-----	-----	-----	------ ------	------ ------	104 Feb. 17	104 Feb. 17
Registered.....1951	J - J	------	100	-----	100	-----	100	-----	------ ------	------ ------	------ ------	------ ------
1st, gold 3½s.....1951	J - J	------	*90*	-----	90	-----	-----	90¼	------ ------	------ ------	------ ------	------ ------
Registered.....1951	J - J	1,000	-----	-----	-----	-----	88¼	-----	89½ Mch. 6	89½ Mch. 6	89½ Mch. 6	89½ Mch. 6
Extended, 1st, g, 3½s..1951	A - O	------	-----	-----	-----	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Registered.....1951	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 3s, sterling...1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Registered.....1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Collateral trust gold 4s..1952	A - O	1,000	99	-----	99¼	-----	99	Sale	99 Mch. 30	99 Mch. 30	99 Mch. 30	100 Feb. 17
Registered.....1952	A - O	------	96½	98	-----	98½	-----	98½	------ ------	------ ------	------ ------	------ ------
1st refunding 4s.....1955	M - N	80,000	96½	Sale	96⅜	Sale	95	95¾	95⅜ Mch. 29	96⅜ Mch. 1	95⅜ Mch. 29	96⅝ Feb. 13
Purchased lines 3½s...1952	J - J	------	85	86½	86	-----	86	-----	------ ------	------ ------	86½ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T..1953	M - N	9,000	99¼	-----	98½	Sale	-----	98⅞	98¼ Mch. 13	99⅛ Mch. 4	98¼ Mch. 13	99½ Jan. 12
Registered.....1953	M - N	------	96½	98	-----	98½	-----	98½	------ ------	------ ------	------ ------	------ ------
Cairo Bridge, gold, 4s...1950	J - D	------	95	-----	96⅜	-----	96⅜	-----	------ ------	------ ------	------ ------	------ ------
Lou'v div & term, g, 3½s 1953	J - J	1,000	-----	86	85¼	86	87	88	86 Mch. 20	86 Mch. 20	84½ Feb. 2	86 Mch. 20
Registered.....1953	J - J	------	-----	-----	84	-----	84½	-----	------ ------	------ ------	------ ------	------ ------
Middle Div, regis, 5s...1921	F - A	------	105¼	-----	105¾	-----	105¾	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div, 1st, g, 3s...1951	F - A	------	73	-----	75	-----	75	76	------ ------	------ ------	------ ------	------ ------
St Lou Div & term, g, 3s.1951	J - J	1,000	73⅞	77	75	77	74¼	77	75½ Mch. 15	75½ Mch. 15	75½ Mch. 15	75½ Mch. 15
Registered.....1951	J - J	------	73½	-----	73½	-----	74	-----	------ ------	------ ------	------ ------	------ ------
Gold, 3½s.....1951	J - J	------	85	86	86	87¼	85⅝	-----	------ ------	------ ------	86½ Feb. 23	86¾ Feb. 9
Registered.....1951	J - J	------	*84*	-----	84	-----	85½	-----	------ ------	------ ------	------ ------	------ ------
Springf Div 1st g 3½s..1951	J - J	------	-----	-----	85	-----	85	-----	------ ------	------ ------	------ ------	------ ------
Registered.....1951	J - J	------	84	-----	84	-----	84	-----	------ ------	------ ------	------ ------	------ ------
Western Lines 1st g 4s..1951	F - A	2,000	96½	-----	96	-----	96	96½	96¼ Mch. 12	96¼ Mch. 12	96 Jan. 22	96¼ Mch. 12
Registered.....1951	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Belle & Carond, 1st 6s..1923	J - D	------	111¾	-----	116	-----	112⅞	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shaw, 1st 4s, g..1923	M - S	------	94¾	-----	94¾	-----	95	97½	------ ------	------ ------	116 Jan. 25	116 Jan. 25
Ch St L & N O, gold, 5s.1951	J - D	------	114	116	114½	116	114½	116	------ ------	------ ------	------ ------	------ ------
Registered.....1951	J - D	------	113	114	113	-----	113	-----	------ ------	------ ------	------ ------	------ ------
Gold 3½s.....1951	J - D	------	84½	-----	-----	-----	84	-----	------ ------	------ ------	------ ------	------ ------
Registered.....1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Memphis Div, 1st, g, 4s.1951	J - D	------	95	-----	-----	-----	92½	-----	------ ------	------ ------	------ ------	------ ------
Registered.....1951	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St L So, 1st, gu, g, 4s.1931	M - S	------	*95*	-----	95	-----	91	-----	------ ------	------ ------	------ ------	------ ------
Ind Bl & W. *See* ClevCC&StL												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s..1950	J - J	1,000	94⅛	96	95	95⅛	95	95½	95 Mch. 8	95 Mch. 8	94⅞ Jan. 5	96 Jan. 18
Intern & Gt No—1st g, 6s.1919	M - N	------	107	-----	108½	109½	108	108¾	------ ------	------ ------	108 Jan. 23	108½ Feb. 14
Iowa Central, 1s, gold, 5s.1938	J - D	6,000	102	Sale	101½	102½	101½	101¾	101½ Mch. 26	101½ Mch. 28	101½ Feb. 17	102½ Feb. 5
Refunding gold 4s.....1951	M - S	24,000	65½	67	62	62½	64	65	63 Mch. 26	65½ Mch. 4	63 Feb. 20	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s...1959	J - D	2,000	-----	94½	94¼	94¾	-----	94¾	94¼ Mch. 2	94¼ Mch. 2	94¼ Feb. 7	94½ Jan. 17
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s..1950	A - O	8,000	73⅞	Sale	73¼	74	73¼	73⅝	73½ Mch. 12	73¾ Mch. 22	73¼ Jan. 3	74 Jan. 26
Registered.....1950	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ref & imp 5s.....Apr 1950	J - J	80,000	99¾	100⅛	99⅞	Sale	99	99⅝	99¼ Mch. 29	99⅞ Mch. 5	99¼ Mch. 29	100¼ Jan. 19
Kansas C Term 1st 4s.....1960	J - J	------	-----	98½	-----	98⅜	-----	98¾	------ ------	------ ------	97⅝ Jan. 23	98⅝ Feb. 7
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s.1937	J - J	11,000	108½	109½	109	110	109½	109⅞	109⅛ Mch. 5	109⅞ Mch. 13	108½ Jan. 11	110 Feb. 7
2d, gold, 5s.....1941	J - J	2,000	104¼	104½	104¼	104½	104⅛	105	104¼ Mch. 27	104¼ Mch. 27	104¼ Feb. 14	104¼ Feb. 16
North Ohio 1st gu g 5s..1945	A - O	1,000	105	-----	105	-----	106	-----	105½ Mch. 12	105½ Mch. 12	105½ Mch. 12	105½ Mch. 12
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s.1940	J - J	7,000	105	-----	105¼	105⅞	105¼	105⅝	105¼ Mch. 23	106 Mch. 21	105¼ Jan. 5	106 Mch. 21
Registered.....1940	J - J	------	104½	105	104½	-----	104½	-----	------ ------	------ ------	------ ------	------ ------
Leh V (Pa) gen con, g, 4s..2003	M - N	------	97	-----	97½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V Ter Ry 1st gu, g, 5s.1941	A - O	------	111¼	114⅛	113⅛	114⅛	113	-----	------ ------	------ ------	------ ------	------ ------
Registered.....1941	A - O	------	111⅛	112	111⅝	112	110⅝	113	------ ------	------ ------	------ ------	------ ------
Leh V Coal Co, 1st, gu, g, 5s.1933	J - J	------	107¼	-----	107¼	-----	107¼	-----	------ ------	------ ------	------ ------	------ ------
Registered.....1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First, int reduced to 4s..1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu, g, 4s..1945	M - S	3,000	93¼	-----	93½	-----	93¾	-----	93⅞ Mch. 29	93⅞ Mch. 29	93⅞ Mch. 29	93⅞ Mch. 29
Registered.....1945	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Elm C & N, 1st pref 6s..1914	A - O	------	103	-----	103	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Gold, guar, 5s.....1914	A - O	1,000	100¼	-----	100¼	-----	100¼	-----	103 Mch. 25	103 Mch. 25	103 Mch. 25	103 Mch. 25
Leh & Hud R. *See* Cent of N J												
Leh & Wilkesb. *See* Cent N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mch. 1.		Mch. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Long Isl 1st con, g, 5s_July 1931	Q - J	10,000	110	112	110¼	112	109¾	110½	110¼ Mch. 12	110⅜ Mch. 8	109¾ Jan 18	110⅜ Mch. 8
1st cons, gold, 4s_July 1931	Q - J	1,000	93	-----	93	-----	96¼	Sale	96¼ Mch. 30	96¼ Mch. 30	96¼ Mch. 30	96¼ Mch. 30
Gen, g 4s 1938	J - D	2,000	93½	94	94¾	-----	94	-----	94 Mch. 20	94 Mch. 20	94 Mch. 20	94½ Jan. 30
Ferry, g, 4½s 1922	M - S	------	96½	100	96½	100	97⅞	100⅛	------ ------	------ ------	------ ------	------ ------
Gold, 4s 1932	J - D	------	91⅛	97	91⅛	-----	91⅛	97	------ ------	------ ------	------ ------	------ ------
Unified gold 4s 1949	M - S	5,000	92	93¾	92⅛	-----	-----	-----	93 Mch. 26	93 Mch. 26	92 Feb. 1	93 Mch. 26
Deb, gold 5s 1934	J - D	------	102	104½	102	104½	102	104	------ ------	------ ------	------ ------	------ ------
Guar, ref, g, 4s 1949	M - S	27,000	95	96	97	-----	95	96¼	96¼ Mch. 27	97½ Mch. 4	93 Jan. 12	97½ Mch. 4
Registered 1949	M - S	------	-----	-----	96⅛	-----	96⅛	-----	------ ------	------ ------	------ ------	------ ------
NY B & M B, con, g, 5s 1935	A - O	------	105¾	-----	105¾	-----	105¾	-----	------ ------	------ ------	------ ------	------ ------
NY & Ro Bch, 1st, g, 5s 1927	M - S	------	103⅞	-----	103⅞	-----	103⅞	-----	------ ------	------ ------	------ ------	------ ------
NShBch,1st con,gu5s_Oct'32	Q - J	------	106½	Sale	105¾	107¼	105	107¼	------ ------	------ ------	106½ Jan. 2	107¼ Jan. 2
Louisiana & Ark, 1st 5s 1927	M - S	------	-----	94½	-----	96	93⅛	96	------ ------	------ ------	------ ------	------ ------
Louisville & Nashville—												
General gold 6s 1930	J - D	8,000	115⅞	Sale	117½	-----	117	Sale	117 Mch. 18	117½ Mch. 4	115⅞ Jan. 2	117½ Mch. 4
Gold 5s 1937	M - N	------	111½	-----	112	-----	112	-----	------ ------	------ ------	111½ Jan. 3	111½ Jan. 3
Unified, gold, 4s 1940	J - J	179,000	99⅜	Sale	99⅜	Sale	98⅞	99⅛	98¾ Mch. 15	99½ Mch. 4	98¾ Mch. 15	99⅝ Feb. 9
Registered 1940	J - J	------	97	-----	98	98⅞	97⅛	98⅜	------ ------	------ ------	------ ------	------ ------
Coll trust, gold, 5s 1931	M - N	2,000	109	111	110¼	-----	110⅛	-----	110⅛ Mch. 4	110⅛ Mch. 4	109½ Feb. 8	110½ Feb. 17
E H & Nash, 1st, g, 6s 1919	J - D	------	111	115	111⅜	115	111	115	------ ------	------ ------	111⅜ Jan. 26	111⅜ Jan. 26
Louis Cin & Lex, g, 4½s 1931	M - N	------	*103*	-----	105	-----	105	-----	------ ------	------ ------	104¾ Jan. 26	105 Feb. 7
N O & M, 1st, g, 6s 1930	J - J	1,000	120¾	125	121	125	121	125	121 Mch. 11	121 Mch. 11	121 Mch. 11	121 Mch. 11
N O & M, 2d, g, 6s 1930	J - J	------	117½	119¼	117	-----	117	-----	------ ------	------ ------	117½ Jan. 11	117½ Jan. 11
Pad & Mem Div 4s 1946	F - A	------	94¾	96½	95¾	96½	96	-----	------ ------	------ ------	95¼ Feb. 19	95¼ Feb. 19
Pensacola Div, g, 6s 1920	M - S	------	105½	109	105¾	109	105¾	-----	------ ------	------ ------	------ ------	------ ------
St Louis Div, 1st, g 6s 1921	M - S	------	113	114⅞	113¼	-----	113¼	113⅝	------ ------	------ ------	------ ------	------ ------
2d, gold, 3s 1980	M - S	2,000	68	73⅜	69⅛	71	69⅛	73⅜	69⅝ Mch. 4	69¾ Mch. 8	69⅝ Mch. 4	69¾ Mch. 8
Atl Knox & CinDiv,g,4s 1955	M - N	93,000	92	92⅝	92½	92⅞	-----	92¾	92¾ Mch. 27	93 Mch. 7	92⅜ Jan. 16	93 Jan. 13
Atl Knox & No,1st,g,5s 1946	J - D	------	112¾	115	112⅞	115	112¾	115	------ ------	------ ------	------ ------	------ ------
Hend'sonB'ge,1st s f,6s,g1931	M - S	------	104	-----	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Kentucky Central, g, 4s 1987	J - J	10,000	94½	95	94½	94⅞	93½	94⅜	94⅛ Mch. 23	94⅞ Mch. 8	94⅛ Mch. 23	95 Feb. 13
L&N&Mob&M1st g 4½s 1945	M - S	2,000	105	106	105½	-----	104	-----	104¼ Mch. 14	104¼ Mch. 14	104¼ Mch. 14	104¼ Mch. 14
L&N-Sou Mon, joint, 4s 1952	J - J	14,000	-----	90	-----	89½	-----	91⅛	89¼ Mch. 8	89⅝ Mch. 26	89¼ Mch. 8	89⅝ Mch. 26
Registered July 1952	Q - J	------	-----	-----	-----	-----	86	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef, 1st,gu,g,5s 1937	F - A	1,000	108⅜	-----	109¾	111½	109¾	110⅝	109¾ Mch. 27	109¾ Mch. 27	109¾ Jan. 31	109¾ Jan. 31
Npt&CinB gen gu g,4½s 1945	J - J	------	101	-----	101⅜	-----	101⅝	-----	------ ------	------ ------	------ ------	------ ------
Pens & Atl, 1st, gu, g, 6s 1921	F - A	2,000	110½	111¼	110½	112	112	-----	112 Mch. 7	112 Mch. 7	112 Mch. 7	112 Mch. 7
S & N Ala, con, gu, g, 5s 1936	F - A	1,000	111	111½	111⅛	112	110¾	111¼	110⅞ Mch. 18	110⅞ Mch. 18	110⅞ Mch. 18	111⅛ Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S	5,000	91¼	92¼	91¼	91½	91⅛	-----	91¼ Mch. 7	91¼ Mch. 7	91¼ Feb. 19	91¼ Feb. 19
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g, 5s 1934	J - D	------	102½	-----	103	-----	103⅛	-----	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines, 4s 1936	M - N	------	-----	88	-----	88	-----	88	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See*NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs		------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Equip and collat, g, 5s 1917	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d Series, gold, 5s 1919	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mex Internat, 1st con,g,4s 1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped, guaranteed 1977	M - S	------	-----	80	-----	80	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s 1925	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s 1927	J - D	------	127	131	-----	129½	-----	129½	------ ------	------ ------	129 Feb 13	129 Feb. 13
Pacific Ext, 1st, gold, 6s 1921	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st cons, gold, 5s 1934	M - N	7,000	-----	106⅛	-----	106⅛	-----	102½	101½ Mch. 22	105 Mch. 8	101½ Mch. 22	105 Jan. 12
1st & refund, gold, 4s 1949	M - S	29,000	69⅝	Sale	65	Sale	63	65	61½ Mch. 20	65 Mch. 4	61½ Mch. 20	69⅞ Jan. 2
DesM & FtD 1st,gu g,4s 1935	J - J	4,000	-----	79¾	78¼	-----	-----	82¼	78⅛ Mch. 19	78⅛ Mch. 19	78⅛ Mch. 19	81 Jan. 8
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu 1938	J - J	1,000	97	97¾	97¼	97¾	97¼	97¾	97¾ Mch. 21	97¾ Mch. 21	97 Jan. 15	97¾ Feb. 5
M S S M & Atl, 1st gold, 4s, stpd, payment of int gu 1926	J - J	------	-----	-----	-----	-----	93	97	------ ------	------ ------	------ ------	------ ------
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s 1949	J - J	------	-----	-----	91¾	-----	91¾	-----	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s 1990	J - D	71,000	96	97	96½	Sale	95	95¾	95⅜ Mch. 25	96¾ Mch. 4	95⅜ Mch. 25	97 Jan. 19
2d gold 4s June 1990	F - A	45,000	83¼	84	83	84⅛	81	82½	81½ Mch. 23	84 Mch. 4	81½ Mch. 23	84⅛ Jan. 16
1st extension, gold, 5s 1944	M - N	7,000	101	101½	101	102½	100⅞	101⅜	101 Mch. 2	101¼ Mch. 29	101 Mch. 2	102½ Feb. 6
1st & refund mtge, 4s 2004	M - S	6,000	80¼	80¾	80¼	81½	-----	78½	78⅞ Mch. 19	80¾ Mch. 8	78⅞ Mch. 19	81½ Jan. 26
General s f, 4½s 1936	J - J	22,000	88¾	89	89¼	89½	88½	88¾	88½ Mch. 28	89¼ Mch. 2	88½ Mch. 28	89¼ Jan. 26
St Lou Div, 1st, ref, g,4s 2001	A - O	------	-----	84	-----	84	-----	84	------ ------	------ ------	------ ------	------ ------
Dal & Wa, 1st, gu, g, 5s 1940	M - N	2,000	105¾	-----	105⅛	-----	105⅝	-----	105⅜ Mch. 20	105⅜ Mch. 20	105⅜ Mch. 20	105⅜ Mch. 20
Kan C & Pac, 1st, g, 4s 1990	F - A	3,000	88	91	90½	-----	90½	-----	90½ Mch. 15	90½ Mch. 15	90½ Feb. 26	90½ Feb. 26
Mo K & E, 1st, gu, g, 5s 1942	A - O	9,000	109½	Sale	109⅝	-----	-----	-----	109⅝ Mch. 23	109⅝ Mch. 29	109½ Jan. 2	110 Jan. 12
Mo K & Ok 1st, gu, 5s 1942	M - N	13,000	106½	108	106½	110	-----	107	106 Mch. 26	106½ Mch. 7	106 Mch. 26	107½ Jan. 29
MK&T of T 1st,gu,g,5s 1942	M - S	6,000	102	104¾	103½	104	-----	103⅛	103 Mch. 15	103½ Mch. 13	101½ Feb. 28	104 Jan. 26
Sher Shr'v&So,1st,gu,g,5s'43	J - D	------	103½	104¼	103½	104	103⅛	104	------ ------	------ ------	103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g,5s 1943	M - S	1,000	103½	-----	103⅞	105	-----	105½	103⅞ Mch. 7	103⅞ Mch. 7	103⅞ Mch. 7	105¼ Feb. 16
Missouri Pacific—												
1st consol gold 6s 1920	M - N	29,000	106½	108	107¾	108	108	108⅛	107¾ Mch. 7	108⅛ Mch. 29	107 Jan. 19	108⅛ Mch. 29
Trust, g, 5s, stamp_Jan 1917	M - S	26,000	99⅞	100⅛	100¼	100½	99¾	100	100 Mch. 26	100¼ Mch. 2	99⅞ Jan. 5	100¾ Jan. 29
Registered_____Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, coll, gold, 5s 1920	F - A	12,000	99⅞	100	99	100	99	99½	99¼ Mch. 19	99½ Mch. 23	99¼ Mch. 19	100¾ Jan. 30
Registered 1920	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
40-year gold loan, 4s 1945	M - S	159,000	-----	71	74¼	Sale	74½	Sale	73½ Mch. 14	75¼ Mch. 18	70⅝ Jan. 4	75¼ Mch. 18
3d 7s ext at 4% 1938	M - N	------	-----	95	-----	94¾	92½	94¾	------ ------	------ ------	------ ------	------ ------
1st & ref conv 5s 1959	M - S	254,000	86½	Sale	87½	Sale	88	88½	86¾ Mch. 5	89 Mch. 28	86½ Jan. 2	89⅝ Jan. 18
Cen Bch Ry, 1st, gu, g,4s1919	F - A	19,000	92	-----	91¾	-----	90¾	91½	91½ Mch. 26	92 Mch. 4	91½ Mch. 26	92 Jan. 9
Cent Br Un Pac, 1st,g,4s 1948	J - D	------	78	84½	78	84½	78	84½	------ ------	------ ------	------ ------	------ ------
Leroy&CValAL,1st,g,5s 1926	J - J	------	-----	102	-----	102	-----	102	------ ------	------ ------	------ ------	------ ------
Pac R of Mo, 1st,ext g,4s1938	F - A	4,000	95½	97½	96½	97½	96	97½	96 Mch. 28	96 Mch. 28	95½ Jan. 19	96 Mch. 28
2d extended, gold, 5s 1938	J - J	------	104	109¼	104	109¼	104	109¼	------ ------	------ ------	------ ------	------ ------
St Louis Iron Mt & South—												
Gen con ry & ld gt,g,5s 1931	A - O	61,000	-----	106	106⅜	Sale	105	106	105½ Mch. 29	106⅜ Mch. 2	105½ Mch. 29	106½ Feb. 2
Gen con stpd, gu, g, 5s 1931	A - O	------	-----	-----	-----	106¼	-----	-----	------ ------	------ ------	------ ------	------ ------
Unif & ref, gold, 4s 1929	J - J	31,000	79½	Sale	82¼	82¾	81⅛	81⅝	81 Mch. 27	83 Mch. 4	79½ Jan. 2	83¾ Jan. 25
Registered 1929	J - J	2,000	-----	*78*	80	Sale	-----	-----	80 Mch. 1	80 Mch. 1	78 Jan. 19	80 Mch. 1
River&Gulf div,1st,g,4s'33	M - N	30,000	82½	Sale	83½	83⅞	82¼	84	83¼ Mch. 19	84 Mch. 6	82½ Jan. 2	84 Jan. 31
VerdigrisVI&W, 1st g,5s 1926	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mobile & Birm. *See* South Ry												
Mobile & Ohio, new, g, 6s 1927	J - D	5,000	120⅜	121	120¼	-----	120¼	120¾	120¾ Mch. 9	120¾ Mch. 15	120¼ Jan. 26	121 Jan. 22
1st extension, g, 6s July 1927	Q - J	------	114	117	115¼	116½	115	116⅜	------ ------	------ ------	115¾ Jan. 29	115¾ Jan. 29
General, gold, 4s 1938	M - S	11,000	85¾	86	86⅞	87¾	87	88	86⅞ Mch. 7	87¾ Mch. 21	86⅞ Mch. 7	87¾ Mch. 21
Montgom Div, 1st, g, 5s 1947	F - A	7,000	110⅛	110⅞	110½	-----	110	110¾	110¾ Mch. 6	110¾ Mch. 8	110⅛ Jan. 23	110¾ Mch. 8
St L & C coll tr,g,4s_May1930	Q - F	------	83	85	83	85	83	85	------ ------	------ ------	------ ------	------ ------
Guaranteed, gold, 4s 1931	J - J	------	93¼	93¾	93¼	93⅜	93¼	93¾	------ ------	------ ------	------ ------	------ ------
Collat trust, 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s_'13	J - J	10,000	104	104⅛	103¾	-----	103⅜	103⅞	103½ Mch. 12	103⅝ Mch. 8	103½ Mch. 12	104 Jan. 4
1st, con, gold, 5s 1928	A - O	------	109	-----	109⅛	-----	110	-----	------ ------	------ ------	109⅜ Jan. 30	109⅝ Feb. 21
Jasper Bch, 1st, gold,6s 1923	J - J	------	113	-----	113¾	-----	114	-----	------ ------	------ ------	------ ------	------ ------
McM M W & Al, 1st, 6s 1917	J - J	21,000	107¼	-----	107¼	-----	107¼	-----	107¾ Mch. 8	107¾ Mch. 13	107¾ Mch. 8	107¾ Mch. 13
T P Branch 1st 6s 1917	J - J	------	107¼	-----	107¼	-----	107¼	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
NatRysMex prior lien 4½s 1957	J - J	33,000	92¼	92⅝	92	Sale	-----	92	90⅝ Mch. 26	92 Mch. 8	90⅝ Mch. 26	92½ Jan. 19
Guaranteed general 4s 1977	A - O	11,000	86¼	87	86½	Sale	83½	87	85¼ Mch. 13	86½ Mch. 1	85 Feb. 26	86½ Mch. 1
Nat ofMex prior lien,g,4½s1926	J - J	1,000	-----	100	-----	102	-----	101⅜	99 Mch. 18	99 Mch. 18	99 Mch. 18	100 Jan. 5
1st consol, gold, 4s 1951	A - O	12,000	79¼	80¾	80	Sale	78	79	79⅜ Mch. 26	80 Mch. 1	79 Feb. 16	80 Feb. 6
N H & Derby. *See* N Y N H&H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou&N												
NO Mobile& Chic 1st ref 5s 1960	J - J	96,000	-----	------	93¾	Sale	-----	92⅞	92¼ Mch. 29	94 Mch. 2	92¼ Mch. 29	95 Feb. 19
NO&NE prior l'n,g,6s_Nov1915	A - O	------	104⅛	-----	104⅛	-----	104⅛	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March Par value	Price About Jan. 2 1912.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mch. 1.		Mch. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
New Orleans Term 1st 4s 1953	J - J	------	88	-----	88½	-----	88	-----	------ ------	------ ------	88½ Feb. 17	88½ Feb. 17
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s 1997	J - J	163,000	87½	Sale	87⅞	Sale	86½	87½	87 Mch. 29	88 Mch. 8	87 Jan. 15	88½ Feb. 13
Registered 1997	J - J	------	87	-----	87	-----	86	-----	------ ------	------ ------	87 Jan. 24	87 Jan. 24
Debenture, gold, 4s 1934	M - N	85,000	92½	93¼	93½	Sale	93⅝	93¾	93½ Mch. 28	93⅞ Mch. 5	92¼ Jan 9	93⅞ Feb. 28
Registered 1934	M - N	------	92½	-----	92½	-----	------	-----	------ ------	------ ------	------ ------	------ ------
Lake Shore, coll, g, 3½s 1998	F - A	247,000	81	Sale	83⅜	Sale	82¾	Sale	82¾ Mch. 25	83⅜ Mch. 1	80⅞ Jan. 2	85 Jan. 6
Registered 1998	F - A	36,000	77	79	81¼	82½	80¾	81¾	81 Mch. 29	81⅝ Mch. 19	79 Jan. 3	84 Jan. 25
Mich Cent, coll, g, 3½s 1998	F - A	25,000	78¾	Sale	78¾	81½	78	80¼	79 Mch. 28	80⅛ Mch. 7	78¾ Jan. 2	82½ Jan. 23
Registered 1998	F - A	4,000	77⅞	-----	78	79	77⅞	78⅞	78 Mch. 15	78½ Mch. 14	78 Mch. 15	79½ Feb. 5
Beech Creek, 1st, gu, 4s 1936	J - J	------	99½	-----	99⅛	-----	99⅛	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J - J	------	-----	-----	-----	-----	97	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s 1936	J - J	------	106¼	-----	106½	-----	106⅝	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb'51	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad, 1st, gu, g, 4s 1981	J - D	------	90	-----	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O, 1st, gu, g, 5s 1942	J - D	------	108	-----	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s 1991	M - S	------	-----	99	98⅛	99¾	-----	-----	------ ------	------ ------	------ ------	------ ------
N J Junc R, gu, 1st, 4s 1986	F - A	------	95¾	100	95¾	100	95¾	100	------ ------	------ ------	------ ------	------ ------
Registered certificates 1986	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem, g, 3½s 2000	M - N	------	*88⅝*	-----	88⅝	-----	88⅝	-----	------ ------	------ ------	88⅝ Feb. 5	88⅝ Feb. 5
Registered 2000	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s 1928	A - O	------	-----	107½	-----	107½	-----	107	------ ------	------ ------	------ ------	------ ------
NY&Put 1st con gu g 4s 1993	A - O	------	-----	98⅛	97	98½	-----	98½	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s 1916	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek, reg, guar 6s 1932	J - D	------	120⅛	-----	120⅛	-----	120⅛	-----	------ ------	------ ------	------ ------	------ ------
RW&O, con, 1st 5s July 1922	A - O	5,000	107	107¼	107	107¾	106¾	-----	107⅛ Mch. 12	107⅛ Mch. 14	107⅛ Mch. 12	107¾ Jan. 5
Os&R, 2d gu, g, 5s May 1915	F - A	1,000	-----	105½	-----	105½	-----	105½	101 Mch. 13	101 Mch. 13	101 Mch. 13	101 Mch. 13
RW&OTR 1st g 5s July 1918	M - N	------	*103½*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s 1941	J - J	6,000	95	-----	97½	Sale	96	-----	97½ Mch. 1	98¼ Mch. 1	97½ Mch. 1	98¼ Mch. 1
Og & L Ch, 1st gu g 4s 1948	J - J	------	87	88	84¼	91	84⅜	85	------ ------	------ ------	84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s 1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s 1996	J - J	------	*107*	-----	107⅛	-----	107¼	-----	------ ------	------ ------	------ ------	------ ------
2d, gold, 6s 1996	A - O	2,000	118	-----	-----	-----	118	-----	119½ Mch. 21	119½ Mch. 21	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J	------	99¾	-----	99¾	101	99¾	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s 1997	J - D	106,000	88⅛	88¾	88½	89⅛	88¼	88¾	88 Mch. 28	88½ Mch. 6	88 Mch. 28	89⅞ Jan. 17
Registered 1997	J - D	10,000	-----	89½	87½	88¾	87⅛	88½	88 Mch. 20	88 Mch. 20	87¼ Jan. 5	88¾ Jan. 9
Debenture, gold, 4s 1928	M - S	345,000	93¾	Sale	93⅛	Sale	93⅜	Sale	93⅜ Mch. 30	94⅜ Mch. 2	93¼ Jan. 10	94⅜ Jan. 31
25-year, gold, 4s 1931	M - N	298,000	93⅛	Sale	93½	Sale	93⅜	Sale	93¼ Mch. 29	93⅝ Mch. 6	93 Jan. 3	93⅞ Jan. 26
Registered 1931	M - N	1,000	*93*	*93½*	93⅛	93½	92⅞	Sale	92⅞ Mch. 30	92⅞ Mch. 30	92⅞ Mch. 30	92⅞ Mch. 30
Kal A & GR 1st gu c 5s 1938	J - J	------	108	-----	108½	-----	108⅝	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s 1934	J - J	------	111½	-----	111½	-----	111½	-----	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	103¼	-----	103⅜	-----	104	-----	------ ------	------ ------	------ ------	------ ------
PittsMcK&Y, 1st gu 6s 1932	J - J	------	121	-----	121	-----	121	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s 1934	J - J	1,000	123	-----	123¼	-----	120	124¾	123¼ Mch. 28	123¼ Mch. 28	123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s 1918	J - J	------	108	-----	101	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s 1931	M - S	------	110¼	111	110⅜	115	111	115	------ ------	------ ------	111 Jan. 12	111 Jan. 12
Registered 1931	Q - M	------	109⅛	110	109	112	109	112	------ ------	------ ------	------ ------	------ ------
4s 1940	J - J	------	-----	-----	-----	-----	98	-----	------ ------	------ ------	------ ------	------ ------
Registered 1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S, gold, 3½s 1951	M - S	------	-----	88⅛	-----	88½	-----	88½	------ ------	------ ------	------ ------	------ ------
1st, gold, 3½s 1952	M - N	9,000	86¾	88½	86½	86¾	86⅝	-----	86½ Mch. 4	86½ Mch. 5	86½ Mch. 4	86¾ Feb. 17
20-yr deb 4s 1929	A - O	11,000	90	90½	90⅝	91½	91	91½	90¾ Mch. 25	91½ Mch. 11	90 Jan. 5	91⅝ Feb. 6
N Y Chic & St L, 1st, g, 4s 1937	A - O	26,000	99⅞	100	100	101	99⅞	100	99⅞ Mch. 29	100⅝ Mch. 4	99⅞ Jan. 13	100⅝ Mch. 4
Registered 1937	A - O	3,000	98½	-----	98½	-----	98½	-----	99 Mch. 19	99¾ Mch. 29	99 Mch. 19	99¾ Mch. 29
25-year debenture 4s 1931	M - N	67,000	90	Sale	90⅛	90¾	89¾	90	90 Mch. 23	90¼ Mch. 19	89⅞ Jan. 19	91 Jan. 31
West Shore, 1st, 4s, gu 2361	J - J	77,000	100	101	100⅜	Sale	100	Sale	100 Mch. 29	100½ Mch. 7	100 Jan. 22	101 Jan. 15
Registered 2361	J - J	51,000	97¾	98	98⅛	Sale	97⅞	98⅜	97¾ Mch. 18	98½ Mch. 7	97¾ Mch. 18	98½ Jan. 16
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y LakeErie&West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y Hew Haven & Hartford—												
Non-conv deben 4s 1955	J - J	------	-----	*93*	-----	-----	-----	93	------ ------	------ ------	------ ------	------ ------
Non-conv deben 4s 1956	M - N	27,000	91¼	93½	92⅛	93¾	92⅛	92⅞	92½ Mch. 25	93⅛ Mch. 9	92½ Jan. 3	93⅛ Mch. 9
Convertible deben 3½s 1956	J - J	431,000	92	94	92	Sale	93¼	94	92 Mch. 1	93¼ Mch. 5	90 Feb. 7	93¼ Mch. 5
Convertible deben 6s 1948	J - J	134,000	131⅝	132½	132¼	Sale	130⅞	Sale	130½ Mch. 30	132¼ Mch. 7	130½ Mch. 30	132½ Jan. 17
Harlem R Port Ches 1st 4s '54	M - N	------	*99⅛*	-----	99⅛	100	99⅛	-----	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s 1961	J - J	1,000	92¾	93⅛	93	93½	93¼	93⅜	93⅜ Mch. 6	93⅜ Mch. 6	93 Jan. 5	93⅝ Feb. 8
Housaton RR, con, g 5s 1937	M - N	2,000	*113½*	-----	115	-----	115	-----	115 Mch. 6	115 Mch. 6	114 Feb. 26	115 Mch. 6
NYW'est &B 1st ser I 4½s '46	J - J	215,000	-----	-----	-----	-----	99⅝	Sale	99⅛ Mch. 19	99½ Mch. 29	99⅛ Mch. 19	99½ Mch. 29
NH&Derby con coup 5s 1918	M - N	------	102¼	-----	102½	-----	102½	-----	------ ------	------ ------	99⅛ Mch. 29	99½ Mch. 29
New Eng RR cons 4s 1945	J - J	3,000	-----	-----	-----	-----	99⅝	-----	99½ Mch. 16	99½ Mch. 16	99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	------	-----	85⅛	82¾	84	80	85½	------ ------	------ ------	------ ------	------ ------
N Y & Northern. *See* N Y Cent												
N Y Ont&West—1st, g, 4s June'92	M - S	30,000	94⅜	94⅞	94¾	Sale	94⅜	96⅛	94⅜ Mch. 29	94⅞ Mch. 6	94⅛ Jan. 9	96 Feb. 16
Reg, $5,000 only June 1992	M - S	------	91½	92½	92½	-----	92½	-----	------ ------	------ ------	------ ------	------ ------
General 4s 1955	J - D	------	-----	*89⅝*	-----	-----	-----	-----	------ ------	------ ------	89⅝ Feb. 15	89⅝ Feb. 15
N Y & Putnam. *See* NYC&H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
N Y Tex & Mex. *See* So Pac Co												
Norfolk & South, 1st, g, 5s 1941	M - N	------	102½	-----	103¼	-----	103⅜	-----	------ ------	------ ------	102½ Jan. 4	102½ Jan. 4
Norf & West, gen, g, 6s 1931	M - N	13,000	123⅛	-----	123¾	124½	123⅝	124¼	123¾ Mch. 29	123¾ Mch. 29	123¾ Mch. 29	123¾ Mch. 29
Improve & ext, g, 6s 1934	F - A	------	124⅞	-----	124⅞	127⅛	125	127⅛	------ ------	------ ------	------ ------	------ ------
New River, 1st, g, 6s 1932	A - O	------	124	124⅝	124	128	124	128	------ ------	------ ------	------ ------	------ ------
Nor&WRy 1st,con,g,4s 1996	A - O	121,000	98	Sale	98¾	Sale	99	Sale	98½ Mch. 20	99 Mch. 27	98 Jan. 2	99 Jan. 22
Registered 1996	A - O	------	96½	-----	96½	-----	96¾	97¾	------ ------	------ ------	------ ------	------ ------
Div 1st & gen, g, 4s 1944	J - J	28,000	93⅝	94	93	93½	-----	93½	93 Mch. 2	93⅝ Mch. 13	93 Mch. 2	94 Jan. 4
10-25-year conv 4s 1932	J - D	465,000	108	Sale	109½	110	111¼	Sale	109 Mch. 13	111¼ Mch. 30	107½ Feb. 1	111¼ Mch. 30
10-20-yr conv4s full pd rcts		535,000	-----	-----	-----	-----	109¼	Sale	108 Mch. 14	109¼ Mch. 30	108 Mch. 14	109¼ Mch. 30
Poca C & C, joint 4s 1941	J - D	21,000	92	93	93½	94	93	93¾	93 Mch. 26	93¾ Mch. 26	92 Jan. 4	94 Feb. 23
Col Con&T, 1st gu, g 5s 1922	J - J	14,000	104½	-----	105¾	-----	105⅞	-----	106⅜ Mch. 4	106⅜ Mch. 4	106⅜ Mch. 4	106⅜ Mch. 4
Scio V&NE 1st, gu, g, 4s 1989	M - N	1,000	98	101½	97½	98½	-----	97½	98½ Mch. 13	98½ Mch. 13	97½ Feb. 14	98½ Jan. 12
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s 1997	Q - J	351,000	99⅞	Sale	99¾	Sale	99¾	Sale	99⅝ Mch. 28	100 Mch. 2	99⅝ Mch. 28	100¾ Jan. 26
Registered 1997	Q - J	5,000	-----	99¼	98¾	99⅛	98	99⅛	98¾ Mch. 7	98¾ Mch. 7	98⅝ Jan. 19	99½ Jan. 10
General lien, g, 3s Jan 2047	Q - F	138,000	69¼	Sale	69½	70	69⅝	Sale	69½ Mch. 29	70⅛ Mch. 8	69 Jan. 5	70⅛ Feb. 5
Registered Jan 2047	Q - F	------	-----	68¼	67¾	69¾	67¾	69¾	------ ------	------ ------	------ ------	------ ------
St Paul-Dul Div, g, 4s 1996	J - D	2,000	-----	96½	-----	96¼	-----	97	96¼ Mch. 7	96¼ Mch. 7	96¼ Mch. 7	96¼ Mch. 7
Registered 1996	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st, gu 5s 1916	M - S	------	99	-----	99	-----	100½	-----	------ ------	------ ------	------ ------	------ ------
CB&Q, coll tr 4s. *See* Gt Nor												
St P & No Pac, gen, g, 6s 1923	F - A	------	115⅝	-----	115⅝	-----	115½	-----	------ ------	------ ------	115½ Feb. 16	115½ Feb. 16
Registered certificates 1923	Q - F	------	114¾	-----	114¾	-----	114⅝	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth, 1st, 5s 1931	F - A	------	109	-----	109	-----	109	-----	------ ------	------ ------	107 Jan. 18	107 Jan. 18
2d 5s 1917	A - O	------	102¼	-----	102⅛	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
1st consol, gold, 4s 1968	J - D	1,000	92¾	-----	92¾	95¾	92¾	95¾	92¾ Mch. 22	92¾ Mch. 22	92¾ Jan. 3	92¾ Jan. 3
Wash Cent Ry, 1st, g, 4s 1948	Q - M	------	89	-----	89½	-----	89⅝	-----	------ ------	------ ------	------ ------	------ ------
Nor P Ter Co, 1st, g, 6s 1933	J - J	1,000	111¼	-----	111½	-----	111⅜	-----	111½ Mch. 25	111½ Mch. 25	111½ Mch. 25	111½ Mch. 25
Nor Railway Cal. *See* Sou Pac												
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J - J	70,000	92¼	Sale	92¼	Sale	-----	92¼	91⅞ Mch. 26	92⅜ Mch. 6	91⅞ Mch. 26	92¾ Jan. 29
Oswego & Rome. *See* N Y Cent												
Ozark & Ch C. *See* St L & S F												
Pacific Coast Co, 1st g 5s 1946	J - D	17,000	103	104⅞	103½	105¼	103⅝	106	103½ Mch. 7	103½ Mch. 26	103½ Feb. 20	104 Feb. 5
Pacific of Missouri. *See* Mo Pac												
Penn RR, 1st, 4s, real est, g 1923	M - N	10,000	101¼	-----	101	102	101	102	101 Mch. 5	102 Mch. 7	101 Feb. 23	102 Jan. 15
Consol, gold, 5s 1919	M - S	1,000	106	110	-----	110	-----	110	110 Mch. 4	110 Mch. 4	108 Feb. 26	110 Mch. 4
Consol, gold, 4s 1943	M - N	2,000	102	102⅝	-----	102½	102½	102¾	102½ Mch. 5	102¾ Mch. 29	102 Jan. 15	103⅞ Jan. 15
10-year, conver, g, 3½s 1912	M - N	265,000	99¼	Sale	100	Sale	99⅞	100	99⅞ Mch. 26	100 Mch. 2	99⅛ Jan 2	100¼ Feb. 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912.		PRICES IN MARCH. Mch. 1.		Mch. 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pennsylvania RR.—(Con.)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
10-year convert 3½s...1915	J - D	841,000	96⅞	Sale	97½	Sale	97⅜	Sale	97⅜	Mch. 29	97¾	Mch. 2	96¾	Jan. 4	97⅛	Feb. 23
Registered.....1915	J - D						96						97½	Feb. 17	97½	Feb. 17
Consol gold 4s.....1948	M - N	101,000	103½	Sale	103	Sale	103½	Sale	102½	Mch. 19	103½	Mch. 4	102½	Mch. 19	104	Feb. 14
Alleg Val gen gu g 4s...1942	M - S		99⅝	100¼	99⅝	100¼	99⅝	100¼								
DelRivRRBrge 1st gu g 4s '36	F - A		100½		100½		100½									
Phila Balt & W 1st g 4s..1943	M - N	3,000		*102*				102	102	Mch. 21	102	Mch. 21	101⅛	Feb. 28	102	Jan. 25
Sod Bay & So 1st g 5s..1924	J - J															
Sunbury & Lewis 1st g 4s1936	J - J		97		97		97									
UNJRR&CanCo gen 4s..1944	M - S	1,000	100½		101½		101½		101½	Mch. 21	101½	Mch. 21	101	Feb. 21	101½	Jan. 23
Pennsylvania Co—gu 4½s..1921	J - J	37,000	103¼	104	103¼	103⅜	103⅛	Sale	103⅛	Mch. 21	104	Mch. 26	103⅛	Mch. 21	104	Mch. 4
Registered.....1921	J - J	2,000					102		103	Mch. 22	103	Mch. 22	103	Mch. 22	103	Mch. 22
Gu 3½s coll tr reg ctfs..1937	M - S		88		88		88½									
Gu 3½s coll tr ctfs, B...1941	F - A		88½		88	88¾	88¼	89							88	Feb. 21
Tr Co ctfs, gu g 3½s....1916	M - N	3,000	97½		97½	97⅝	97¾		97½	Mch. 11	97¾	Mch. 28	97½	Mch. 11	97¾	Mch. 28
Gu g 3½s, tr ctfs, Ser C.1942	J - D	4,000	88	90		88½	88	90	88	Mch. 28	88¼	Mch. 4	88	Mch. 28	88¼	Mch. 4
Gu g 3½s, tr ctfs, Ser D.1944	J - D		87¾	88⅝	87⅛	88⅜	87⅞	88⅝							87¾	Jan. 19
Guar g 15-25-year 4s....1931	A - O	5,000		98⅜	98⅛	Sale	87⅝	97⅞	97¾	Mch. 22	98⅛	Mch. 1	97¾	Mch. 22	98¼	Feb. 21
Cin L&N 1st con gu g 4s.1942	M - N		96½	97½	94	96¾	94	96¾								
Cl & Pitts gu g 4½s, A...1942	J - J		106⅛		106⅛		106⅛									
Series B, 4½s.....1924	A - O		107		106⅛		106⅛									
Int reduced to 3½%.1942	A - O		91¼		91¼		91⅛								91¼	Feb. 29
Series C, 3½s.....1948	M - N		91¼		91¼		91¼	93								
Series D, 3½s.....1950	F - A		91¼		91¼	93½	91¼									
Erie&P gen gu g 3½s, B 1940	J - J		90⅛				91⅜	94								
Series C.....1940	J - J		90⅛				91¼	94								
Gr R&I ex 1st gu g 4½s..1941	J - J		105		104¾		100¼	105							104¾	Feb. 8
Pitts Ft W & Chic 1st 7s..1912	J - J		101¼					101							101	Feb. 21
Second 7s.....1912	J - J		101¼												101¼	Jan 9
Third 7s.....July 1912	A - O		101													
Pitts Y & Ash 1st con 5s..1927	M - N		107⅝		107⅝		107⅝									
TolWV&O 1st gu 4½s, A1931	J - J		101		102½	103½	102½								101¾	Feb. 8
Series B, 4½s.....1933	J - J		101½		102½		102½									
Series C, 4s.....1942	M - S		95		95		95									
PCC&StL gu g 4½s,SerA1940	A - O	3,000	106½	106⅞	105½	106½	105½	106¼	105½	Mch. 16	106½	Mch. 6	105½	Mch. 16	106¾	Jan. 25
Series B, guar.....1942	A - O		106¼	107	106	106¼	106	106½							106¾	Jan. 31
Series C, guar.....1942	M - N		106¼		105½	106⅞	105½	106½								
Series D, guar.....1945	M - N	2,000	97		99	Sale	97	99¼	99	Mch. 1	99	Mch. 1	97	Jan. 18	99	Mch. 1
Series E, 3½s, guar g..1949	F - A		92¾		93½		93⅞						93⅛	Jan. 18	93½	Feb. 26
Series F, cons 4s, gu g..1953	J - D		97		97		97									
Series G, cons 4s, guar 1957	M - N	10,000	98½		98⅝		98⅝		99	Mch. 25	99	Mch. 25	99	Mch. 25	99	Mch. 25
ChicStL&P 1st cou g 5s..1932	A - O		114		110⅜		110½									
Pensacola&At—*See* Lou&Nash																
Peor & East—*See* C C C & St L																
Peor & Pek Union 1st g 6s..1921	Q - F						104									
Second gold 4½s...Feb 1921	M - N			99		99		99								
Pere Marquette—Ref 4s...1955	J - J			67¾		65		67¾								
Refund'g guaranteed 4s..1955	J - J			*68⅜*		68⅜										
Chic & West Mich 5s....1921	J - D		99⅝		99¾								99⅝	Feb. 6	99⅝	Feb. 6
Flint & Pere Marq g 6s..1920	A - O	2,000	110⅛			110⅛	106	108	108	Mch. 12	108	Mch. 12	108	Mch. 12	108	Mch. 12
First consol gold 5s...1939	M - N		99½			101		98½					99¾	Feb. 23	100	Feb. 21
Pt Huron Div 1st g 5s 1939	A - O		99½	102		101		101								
Sag Tu & Hu 1st gu g 4s 1931	F - A															
Philippine Ry 1st 30-yr s f 4s '37	J - J			84¼	84¾	87¾		86					84¼	Jan. 5	84⅝	Feb. 19
Pine Creek—*See* N Y Central																
Pitts C C & St L—*See* Penn Co																
Pittsb Cl & Tol—*See* Balt & O																
Pitts Ft W & Chic—*See* PennCo																
Pitts Junction—*See* Balt & Ohio																
Pitts & Lake E—*See* N Y Cent																
Pitts McK & Y—*See* N Y Cent																
Pittsb Shen & L E 1st g 5s..1940	A - O		112¼		113		113									
First cons gold 5s.....1943	J - J		*110½*		110¼		110¼									
Pittsb & West—*See* Balt & Ohio																
Pitts Y & Ashtab—*See* Penn Co																
Reading Co gen g 4s.....1997	J - J	280,000	98¼	Sale	98¼	Sale	98	Sale	98	Mch. 30	98½	Mch. 2	98	Jan. 4	98¾	Feb. 20
Registered.....1997	J - J		97¼		97¾		97¾									
Jersey Central coll g 4s..1951	A - O	13,000		97¾		98		97¾	97	Mch. 28	97½	Mch. 19	97	Mch. 28	98½	Feb. 9
Atl City 1st con gu g 4s..1951	J - J															
Rensselaer & Sar—*See* D & H																
Rich & Danv—*See* Southern Ry																
Rich & Mecklen—*See* South Ry																
Rio Gr Junc—*See* Den & Rio Gr																
Rio Gr Sou—*See* Den & Rio Gr																
Rio Gr West—*See* Den & Rio G																
Roch & Pitts—*See* Buff R & P																
Rome Wat & Og—*See* N Y Cent																
Rutland—*See* New York Cent																
Sag Tusc & H—*See* Pere Marq																
St Jos & Gr Isl 1st g 4s...1947	J - J	9,000	87¾	89	86⅛		85	87¾	86	Mch. 26	86¼	Mch. 20	86	Mch. 26	86¼	Mch. 20
St Law & Adir—*See* N Y Cent																
St L & Cal—*See* Mobile & Ohio																
St L Iron Mt & So—*See* Mo Pac																
StLMBr—*See* Ter RR As of StL																
St L & San Fr—Gen g 6s..1931	J - J	4,000	118⅞	Sale	119¼	120½	119	119⅝	119¼	Mch. 13	119⅝	Mch. 27	118⅞	Jan. 2	119⅝	Mch. 27
General gold 5s.....1931	J - J	25,000	107¼	107¾	107½	108½	107½	108	107½	Mch. 28	107¾	Mch. 5	107½	Jan. 3	108½	Jan. 10
St L & S F RR cons g 4s..1996	J - J		88	91¾	86	91¾	86⅛	91¾					88	Jan. 12	88	Jan. 12
General 15-20-year 5s....1927	M - N	214,000	88¼	Sale	88⅛	Sale	88⅛	Sale	88	Mch. 29	88¼	Mch. 2	88	Feb. 9	88½	Jan. 15
Sou West Div g 5s.....1947	A - O		98½		98½		98½									
Refunding gold 4s.....1951	J - J	146,000	80	Sale	80¼	Sale	79½	79¾	79⅝	Mch. 29	80¼	Mch. 4	79⅝	Mch. 29	81¾	Jan. 31
Registered.....1951	J - J		80¼													
K C Ft S & M con g 6s..1928	M - N	26,000	117	118	117¼	117¾	117½	Sale	117¼	Mch. 7	118	Mch. 30	117	Jan. 5	118	Jan. 19
K C Ft S & M Ry ref g 4s 1936	A - O	128,000	79¾	80⅛	80	Sale	77¾	80¼	80	Mch. 8	80¼	Mch. 29	80	Jan. 4	80½	Jan. 18
Registered.....1936	A - O															
K C&M R&B 1st gu g 5s 1929	A - O		*97*		97		98									
Ozark & Ch C 1st gu 5s g 1913	A - O	5,000	99	99¼	99⅞	Sale	99⅞	100⅛	99⅞	Mch. 8	99⅞	Mch. 26	99¼	Jan. 8	100	Feb. 6
St Louis South—*See* Ill Central																
St Louis Southw—1st g 4s 1989	M - N	91,000	91	92	92⅜	Sale	91⅝	Sale	91⅝	Mch. 27	92½	Mch. 7	91	Jan. 6	92½	Feb. 15
2d g 4s, inc bd ctfs..Nov 1889	J - J	19,000	82	83	81	83	81½	Sale	81⅛	Mch. 2	81⅞	Mch. 13	80¾	Jan. 27	82	Feb 16
Consol gold 4s.....1932	J - D	458 000	79	Sale	81¾	Sale	81½	Sale	81½	Mch. 29	81⅞	Mch. 19	79	Jan. 2	82	Feb 20
Grays Pt Ter 1st gu g 5s 1947	J - D		95		97½		97¾									
St Paul & Duluth—*See* No Pac																
St P Min & Man—*See* Gt North																
St Paul & Nor Pac—*See* No Pac																
StP&SiouxCy—*See* C StP M & O																
S A & A P 1st guar g 4s...1943	J - J	83,000	87⅜	Sale	87	Sale	87	Sale	86¼	Mch. 9	87	Mch. 4	86¼	Mch. 9	87¾	Jan 23
S F & N P 1st s f g 5s....1919	J - J		99		99		99									
Scioto Val & N E—*See* Nor & W																
Seaboard Air Line g 4s....1950	A - O			*90*		88										
Stamped.....1950	A - O	29,000	88⅞	Sale	87⅝	88½	87½	87¾	87½	Mch. 28	88⅜	Mch. 8	87½	Mch. 28	90	Jan. 5
Registered.....1950	A - O															
Adjustment 5s.....Oct 1949	F - A	268,000	82½	Sale	79⅝	Sale	80¼	Sale	79	Mch. 26	80¼	Mch. 29	79	Feb. 26	84¼	Jan. 8
Refunding 4s.....1959	A - O	78,000	83	Sale		82⅜		81⅛	81⅛	Mch. 23	82¼	Mch. 7	81	Jan. 8	83	Jan. 2
Atl-Bir 30-yr 1st g 4s..May'33	M - S	15,000	88	Sale	89½	90⅛	88⅛	90⅛	89	Mch. 21	89½	Mch. 4	88	Jan. 2	90	Feb 16
Caro Cent 1st cons g 4s..1949	J - J	2,000	92⅜	98	92⅜	98	93½	Sale	92¾	Mch. 22	93½	Mch. 30	92¾	Mch. 22	93½	Mch. 30
Fla Cent & Pen 1st g 5s..1918	J - J		101⅛		101½		101⅛									
1st land gr ext g 5s...1930	J - J		103		103		103									
Consol gold 5s.....1943	J - J		105½		106½		107	107⅜								
Ga & Ala 1st cons 5s Oct 1945	J - J	2,000	106⅝	107½	106½	107¼	106⅛		106¾	Mch. 23	107¼	Mch. 7	106⅝	Jan. 5	107¼	Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J		105½	105¾	105¾		105¾	107⅛					105½	Feb. 14	105¾	Feb. 28
Seab & Roanoke 1st 5s..1926	J - J		105⅝		106		106						106⅛	Feb. 21	106⅛	Feb. 21
Sher Shr & So—*See* Mo K & T																
Sil Sp O & G—*See* Atl Coast L																
Sou Caro & Ga—*See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll..Aug 1949	J - D	92,000	91¾	92	92	92¼	91¾	92	91¾	Mch. 14	92¼	Mch. 6	91¾	Jan. 9	92½	Jan. 31
Registered.....Aug 1949	J - D			91½		91	89	91¼								
Convertible 4s.....June1929	M - S	1,054,000	96⅞	Sale	95¾	Sale	96⅛	Sale	95¾	Mch. 7	96⅜	Mch. 15	95¾	Feb. 23	97	Jan. 5
Cent Pac 1st ref gu g 4s..1949	F - A	62,000	96½	Sale	96⅝	96¾	95¾	96¼	96⅛	Mch. 27	96⅞	Mch. 5	96⅛	Mch. 27	97	Jan. 23
Registered.....1949	F - A		95	96¼	95½	96¾	95½	96¼								

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price About Jan. 2 1912.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					Mch. 1.		Mch. 30.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Southern Pac Co.—(Con.)		$										
Cen Pac mtg gu g 3½s Aug'29	J - D	37,000	90½	91¾	90⅞	91¾	90¾	91¼	91	Mch. 15	91¼	Mch. 9
Through St L 1st gu g 4s '54	A - O	------	-----	93	-----	92⅞	-----	92½	------	------	------	------
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s 1931	M - N	10,000	-----	107¾	106¾	108	104	-----	106¾	Mch. 7	107	Mch. 11
Gila V G & N 1st gu g 5s 1924	M - N	------	102⅛	105¾	104	-----	104¼	105¼	------	------	------	------
H E & W T 1st g 5s 1933	M - N	------	104	-----	104½	-----	104¼	105¼	------	------	------	------
1st gu g 5s redeem 1933	M - N	------	104	-----	104½	-----	109	109¾	------	------	------	------
H&TexC 1st g 5s int gu 1937	J - J	1,000	109¾	110	110	-----	-----	110⅛	110	Mch. 11	110	Mch. 11
Cons gold 6s int guar 1912	A - O	------	-----	110⅛	-----	110½	-----	-----	------	------	------	------
Gen gold 4s, int guar 1921	A - O	3,000	95¼	96	95¼	-----	94	-----	95¼	Mch. 20	95¼	Mch. 20
Waco & N W 1st g 6s 1930	M - N	------	114⅛	-----	114½	118	114½	118	------	------	------	------
A & N W 1st gu g 5s 1941	J - J	------	103	107½	107½	107¾	107	-----	------	------	------	------
Morgan's La & T 1st 7s 1918	A - O	------	112¾	114⅛	112¾	-----	112¾	-----	------	------	------	------
First gold 6s 1920	J - J	------	109¾	-----	110¼	-----	110¼	-----	------	------	------	------
N Y Tex & M gu 1st g 4s 1912	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Nor of Cal gu gold 5s 1938	A - O	------	-----	112⅞	-----	114⅝	-----	114⅝	------	------	------	------
Ore & Cal 1st gu g 5s 1927	J - J	------	101	-----	101¼	-----	101¼	-----	------	------	------	------
So Pac of Cal, Series E 1912	A - O	------	100⅛	-----	-----	-----	-----	-----	------	------	------	------
do do Series F 1912	A - O	------	100⅛	-----	-----	-----	-----	-----	------	------	------	------
1st consol gu g 5s 1937	M - N	------	109⅞	112⅞	110⅞	-----	110⅞	-----	------	------	------	------
S P Coast 1st gu g 4s 1937	J - J	------	91	-----	91½	-----	91⅛	-----	------	------	------	------
San Fran Term 1st 4s 1950	A - O	19,000	-----	90⅞	91	91⅛	90¼	91	91	Mch. 12	91¼	Mch. 6
Tex&NO,SabD,1st g 6s 1912	M - S	5,000	100⅝	-----	100¾	100⅞	100⅛	-----	100¾	Mch. 6	100¾	Mch. 6
Consol gold 5s 1943	J - J	------	-----	105	-----	105	-----	105	------	------	------	------
So Pac RR 1st ref gu 4s 1955	J - J	565,000	95	Sale	95⅛	Sale	95⅛	Sale	94¾	Mch. 16	95⅜	Mch. 8
Southern—1st cons g 5s 1994	J - J	263,000	107½	Sale	108⅛	Sale	107⅝	Sale	107⅝	Mch. 27	108⅛	Mch. 8
Devel & gen 4s, Ser A 1956	A - O	932,000	79	Sale	79⅛	Sale	79⅛	Sale	79⅛	Mch. 6	79½	Mch. 8
Mob & O coll tr g 4s 1938	M - S	42,000	85½	86	87¼	Sale	87	87¾	87	Mch. 27	87½	Mch. 4
Mem Div 1st g 4½-5s 1996	J - J	------	108	-----	109	112	110	-----	------	------	------	------
St L Div 1st g 4s 1951	J - J	12,000	-----	88¼	90⅛	-----	90¼	91¼	89½	Mch. 12	90¼	Mch. 27
Ala Cent RR 1st g 6s 1918	J - J	------	106½	110	107⅝	-----	107¾	108¾	------	------	------	------
Atl & Danv 1st g 4s 1948	J - J	------	87⅛	89⅞	87¼	89⅞	87½	89⅛	------	------	------	------
Second 4s 1948	J - J	------	82¼	82¾	82¼	82¾	-----	-----	------	------	82¼	Feb. 28
Atlan & Yad 1st gu g 4s 1949	A - O	------	85	-----	84	87	85	89	------	------	------	------
Col & Greenv 1st g 6s 1916	J - J	------	105¾	-----	105¾	-----	105½	-----	------	------	------	------
E T Va & Ga div g 5s 1930	J - J	4,000	107¾	-----	108	Sale	108	-----	107¾	Mch. 26	108¼	Mch. 28
Cons 1st gold 5s 1956	M - N	13,000	110½	-----	110⅞	111¼	110¾	111½	110⅞	Mch. 4	111½	Mch. 11
E Ten reorg lien g 5s 1938	M - S	4,000	105	-----	105¾	-----	105¾	-----	105¾	Mch. 28	106	Mch. 29
Georgia Midland 1st 3s 1946	A - O	------	-----	72	66	67	66	72	------	------	------	------
Ga Pac Ry 1st g 6s 1922	J - J	3,000	112½	-----	112½	-----	112⅝	-----	112⅞	Mch. 12	112⅞	Mch. 14
Knox & Ohio 1st g 6s 1925	J - J	5 000	114	-----	113½	116	114	114½	114	Mch. 23	114	Mch. 25
Mob&Birm pr lien g 5s 1945	J - J	------	104⅛	-----	104½	-----	104⅛	-----	------	------	------	------
Mortgage gold 4s 1945	J - J	------	75	-----	76⅞	-----	76⅞	-----	------	------	------	------
Rich & Danv con g 6s 1915	J - J	10 000	104⅝	105¼	104⅝	105¼	104¾	-----	104⅝	Mch. 12	104¾	Mch. 26
Deb 5s stamped 1927	A - O	2,000	103¼	-----	104	Sale	104½	-----	104	Mch. 1	104	Mch. 1
Rich & Meck 1st g 4s 1948	M - N	------	72	-----	72¼	-----	72⅝	-----	------	------	------	------
So Car & Ga 1st g 5s 1919	M - N	11,000	103⅛	105	103⅞	105	103⅛	103¾	103¼	Mch. 26	104	Mch. 6
Va Mid—Ser M, D, 4-5s 1921	M - S	------	103⅜	-----	103⅝	-----	103¾	-----	------	------	------	------
Series E, 5s 1926	M - S	------	105	-----	106⅝	107⅝	106⅛	107⅝	------	------	------	------
Series F, 5s 1931	M - S	------	105⅝	-----	106⅝	-----	105⅝	-----	------	------	------	------
Virginia Mid, gen 5s 1936	M - N	6 000	107⅝	-----	108⅜	-----	108¼	-----	108¼	Mch. 27	108¼	Mch. 29
Va & S W 1st gu 5s 2003	J - J	------	107⅝	-----	107⅝	-----	108	110	------	------	------	------
First cons 50-year 5s 1958	A - O	13,000	96½	97½	97½	-----	97¼	-----	97½	Mch. 14	97¾	Mch. 5
W O & W 1st cy gu 4s 1924	F - A	1,000	90	-----	90	-----	91	-----	90	Mch. 11	90	Mch. 11
West N C 1st con g 6s 1914	J - J	6 000	-----	105	103½	-----	103¼	-----	103¼	Mch. 14	103½	Mch. 11
Spokane Internat 1st g 5s 1955	J - J	------	101	104½	101	-----	100½	102¼	------	------	------	------
Ter Assn of St L 1st g 4½s 1939	A - O	3,000	104⅞	-----	104⅞	-----	104⅞	-----	105	Mch. 11	105	Mch. 11
First cons g 5s 1894-1944	F - A	------	112⅜	-----	112	112½	-----	-----	------	------	------	------
Gen ref s f gold 4s 1953	J - J	40,000	-----	96	95½	-----	94¾	95	94¾	Mch. 29	95½	Mch. 5
St L M Br Ter gu g 5s 1930	A - O	------	105	-----	106	-----	106⅛	-----	------	------	------	------
Texas & Pacific 1st g 5s 2000	J - D	30,000	109	110	110¼	Sale	109¼	110	109½	Mch. 29	110⅜	Mch. 5
Second g income 5s 2000	Mch	2 000	-----	50	40	59	50	59	50	Mch. 22	50	Mch. 22
La Div B L 1st g 5s 1931	J - J	------	100	-----	100	-----	100	-----	------	------	------	------
W M W&N W 1st gu 5s 1930	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------
Tol & Ohio Cent—1st g 5s 1935	J - J	16,000	109½	-----	109¼	109¾	109	109½	109⅛	Mch. 28	109½	Mch. 6
Western Div 1st g 5s 1935	A - O	------	108⅛	109½	108⅛	109½	108	108⅝	------	------	------	------
General gold 5s 1935	J - D	1,000	103	104½	103	104	103	104⅛	103½	Mch. 28	103½	Mch. 28
Kan & M 1st gu g 4s 1990	A - O	3,000	92½	93⅛	91¼	92	91¾	-----	91¾	Mch. 2	91¾	Mch. 2
Second 20-year 5s 1927	J - J	9,000	*98*	*99¼*	98⅜	99¼	98¼	98¾	98¾	Mch. 25	98⅞	Mch. 12
Tol Peor & W 1st gold 4s 1917	J - J	9,000	93½	-----	94⅛	95⅞	94⅛	94¾	94⅛	Mch. 29	94⅛	Mch. 29
Tol St L & W—Pr l g 3½s 1925	J - J	1,000	87½	-----	85	87	86¼	87	86	Mch. 14	86	Mch. 14
Fifty-year gold 4s 1950	A - O	26,000	67⅞	Sale	65¼	65½	63½	64⅛	63	Mch. 21	65½	Mch. 4
Coll trust 4s g Ser A 1917	F - A	------	-----	75½	-----	75	-----	75	------	------	------	------
Tor H & B 1st g 4s July 1946	J - D	1,000	89½	-----	89¾	-----	89⅞	90½	89¾	Mch. 2	89¾	Mch. 2
Ulster & Del 1st con g 5s 1928	J - D	------	104½	-----	105⅞	-----	106	-----	------	------	------	------
First refund g 4s 1952	A - O	------	89	-----	85½	-----	86	-----	------	------	------	------
Union Pac RR & ld gr g 4s 1947	J - J	435,000	101	Sale	100⅝	Sale	101	Sale	100¾	Mch. 11	101	Mch. 29
Registered 1947	J - J	11,000	99	-----	99½	-----	100	Sale	99½	Mch. 15	100⅛	Mch. 28
20-year conv 4s 1927	J - J	1,274,000	102¾	Sale	102	Sale	103½	Sale	102	Mch. 1	103⅜	Mch. 30
First & refund 4s June 2008	M - S	157,000	97	97⅛	97¾	Sale	96⅞	Sale	96⅞	Mch. 30	97¾	Mch. 8
Ore RR & Nav con g 4s 1946	J - D	89,000	95½	Sale	95¾	95⅞	95⅜	Sale	95¼	Mch. 22	95⅞	Mch. 4
Ore Sh Line 1st g 6s 1922	F - A	37,000	113½	114¼	113¼	113½	-----	113⅛	112¾	Mch. 27	113½	Mch. 9
First consol gold 5s 1946	J - J	36,000	110¾	111½	111¼	Sale	111	Sale	110¼	Mch. 25	111¼	Mch. 8
Guar refund gold 4s 1929	J - D	125,000	-----	94	95¼	Sale	94½	Sale	94½	Mch. 14	95½	Mch. 4
Utah & Nor gold 5s 1926	J - J	------	105	-----	105⅛	-----	105⅛	-----	------	------	------	------
Vandalia consol g 4s 1955	F - A	1,000	94	-----	94	96⅝	96⅝	-----	96⅝	Mch. 26	96⅜	Mch. 26
Consol 4s, Series B 1957	M - N	------	94	97½	95⅜	-----	95½	-----	------	------	------	------
Vera Cruz & P 1st gu g 4½s 1934	J - J	------	90¼	99¾	91¾	99¾	91½	99¾	------	------	------	------
Wabash 1st gold 5s 1939	M - N	56,000	104½	Sale	107	107½	107½	Sale	107	Mch. 22	107½	Mch. 13
Second gold 5s 1939	F - A	95,000	96	Sale	98	99	99	99¾	98½	Mch. 11	100	Mch. 25
Debenture, Series B, 6s 1939	J - J	------	-----	105	-----	105	-----	105	------	------	------	------
1st lien equip s f g 5s 1921	M - S	1,000	-----	99½	99	-----	99	-----	100	Mch. 19	100	Mch. 19
1st lien 50-yr g term 4s 1954	J - J	------	70	85	70	85	70	85	------	------	------	------
1st refund & ext gold 4s 1956	J - J	985,000	55⅝	Sale	56⅝	Sale	59½	Sale	56⅜	Mch. 2	59½	Mch. 30
Det & Ch Ex 1st g 5s 1941	J - J	16,000	105	-----	106	-----	106	-----	106⅜	Mch. 14	106½	Mch. 8
Des Moines Div 1st g 4s 1939	J - J	------	*70*	-----	79	-----	79	-----	------	------	------	------
Omaha Div 1st g 3½s 1941	A - O	7,000	67	69	70⅛	Sale	70	-----	70⅛	Mch. 1	70½	Mch. 29
Tol & Chic Div 1st g 4s 1941	M - S	1,000	72	85	80	-----	80	83	80	Mch. 4	83½	Mch. 6
Wabash-Pitts Ter 1st g 4s 1954	J - D	5,000	-----	-----	-----	-----	-----	-----	38½	Mch. 12	39	Mch. 7
Cent Tr & Old Col Tr ctfs	-----	251,000	39	Sale	38	Sale	38⅞	Sale	37¾	Mch. 27	39¾	Mch. 5
Columbia Trust Certfs	-----	35,000	*41*	*42*	-----	-----	38¾	Sale	38½	Mch. 4	39¼	Mch. 23
Col Tr Ctfs for Cent Tr Ctfs	-----	------	*41*	*41⅞*	-----	-----	-----	-----	------	------	------	------
Second gold 4s 1954	J - D	3,000	1⅜	2⅝	-----	2	-----	2	1	Mch. 29	2	Mch. 28
Trust Co ctfs of deposit	-----	50,000	1¼	2⅜	1⅞	2⅜	1½	2	1⅞	Mch. 20	2¼	Mch. 8
Wash Term 1st gu 3½s 1945	F - A	------	*81⅝*	-----	87	88½	82	-----	------	------	------	------
1st guar 40-year 4s 1945	F - A	3,000	97	-----	97⅛	-----	97⅛	-----	97⅛	Mch. 26	97⅛	Mch. 26
West Maryland 1st g 4s 1952	A - O	155,000	87¾	Sale	88	Sale	87¾	Sale	87⅝	Mch. 27	88¼	Mch. 5
West N Y & Pa 1st g 5s 1937	J - J	13,000	-----	109½	107⅝	-----	108½	Sale	108	Mch. 7	108¾	Mch. 29
General gold 4s 1943	A - O	5,000	88½	-----	87½	88	87½	88	87¼	Mch. 21	88	Mch. 7
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s 1926	A - O	10,000	103¼	-----	104¾	105½	104	104⅝	104⅞	Mch. 15	104⅞	Mch. 15
Wheeling Div 1st g 5s 1928	J - J	------	102	104	102½	104	101½	103⅛	------	------	------	------
Exten & Imp gold 5s 1930	F - A	------	-----	103	-----	103	101½	103	------	------	------	------
Wh & L E RR 1st con g 4s 1949	M - S	66,000	83¾	85	84⅝	Sale	84⅝	Sale	84½	Mch. 27	85¼	Mch. 8
20-yr equip s f g 5s 1922	J - J	------	98½	-----	98½	-----	98⅝	-----	------	------	------	------
Will & Sioux F—*See* St P M&M												
Winston-Salem S B 1st 4s 1960	J - J	22,000	-----	-----	92½	Sale	92¼	92½	92½	Mch. 1	93	Mch. 4
Wiscon Cent 1st gen g 4s 1949	J - J	145,000	92¾	Sale	93	Sale	93	Sale	92⅞	Mch. 14	93¼	Mch. 18
Sup&Dul div&ter 1st 4s 1936	M - N	19,000	91⅝	92	-----	92¾	-----	92⅜	92¼	Mch. 4	92½	Mch. 4
Street Railway Bonds												
Brooklyn Rap Trans g 5s 1945	A - O	26,000	103⅛	106¼	104	Sale	104	105½	104	Mch. 5	106¼	Mch. 21
1st refund conv g 4s 2002	J - J	1,928,000	83⅞	Sale	85½	Sale	*88	Sale	85½	Mch. 1	88⅜	Mch. 29
Bklyn City 1st con 5s '16-'41	J - J	14,000	101½	Sale	101¾	102	102	Sale	102	Mch. 8	102	Mch. 8
Bklyn Q Co & S gu g 5s'16-'41	M - N	------	-----	97	-----	-----	-----	-----	------	------	------	------
Bklyn Un El 1st g 4-5s 1950	F - A	48,000	-----	101½	102⅜	Sale	101⅝	102½	102	Mch 29	102⅝	Mch. 5
Stamped guaranteed 1950	F - A	------	101½	Sale	-----	102⅝	101⅝	103⅛	------	------	------	------
Kings Co El 1st g 4s 1949	F - A	8,000	-----	85	85⅛	-----	84½	85⅜	85⅛	Mch. 6	85½	Mch. 9
Stamped guaraneeed 1949	F - A	2,000	-----	86	85¼	Sale	84⅞	85½	85⅛	Mch. 2	85¼	Mch. 1
Nassau Elec guar gold 4s 1951	J - J	4,000	-----	77½	79¾	80	79¾	80⅛	80	Mch. 9	80½	Mch. 5

RANGE SINCE JAN. 1.	
Lowest.	Highest.
Sale Prices.	Sale Prices.
90½ Jan. 9	91½ Feb. 15
92⅞ Feb. 20	92⅞ Feb. 20
106¾ Mch. 7	107 Feb. 27
104¾ Feb. 17	104¾ Feb. 17
104½ Jan. 30	104½ Jan. 30
104¼ Feb. 16	104¼ Feb. 16
110 Feb. 13	110 Feb. 13
95¼ Jan. 30	95¼ Jan. 30
107½ Jan. 13	107½ Jan. 13
100⅛ Feb. 26	100⅛ Feb. 26
91 Jan. 16	92 Feb. 6
100¾ Mch. 6	100¾ Mch. 6
94¾ Mch. 16	95⅜ Jan. 19
107½ Jan. 2	108⅛ Feb. 7
78¾ Jan. 3	79½ Mch. 8
85½ Jan. 11	87½ Mch. 4
108¼ Jan. 24	111 Feb. 7
88⅝ Jan. 22	90¼ Mch. 27
82¼ Feb. 28	82¼ Feb. 28
107¾ Mch. 26	108¼ Feb. 20
110¾ Feb. 23	111⅝ Jan. 31
105¾ Mch. 28	106 Jan. 22
112⅞ Jan. 3	112⅞ Mch. 14
114 Mch. 23	115 Jan. 5
104⅝ Mch. 12	104¾ Mch. 26
104 Mch. 1	104 Mch. 1
103¼ Mch. 26	104 Mch. 6
105 Mch. 11	105 Mch. 11
112¼ Feb. 19	112¼ Feb. 19
94¾ Jan. 11	96 Jan. 18
112¼ Feb. 19	112¼ Feb. 19
109½ Jan. 17	110½ Feb. 20
50 Mch. 22	50 Mch. 22
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108⅛ Jan. 10	109½ Mch. 6
103 Feb. 27	104 Feb. 1
103½ Mch. 28	103½ Mch. 28
91¾ Mch. 2	91¾ Mch. 2
98¾ Mch. 25	98⅞ Mch. 12
94⅛ Mch. 29	94⅛ Mch. 29
86 Mch. 14	86 Mch. 14
63 Mch. 21	65½ Mch. 4
89¾ Mch. 2	89¾ Mch. 2
105⅞ Feb. 15	106 Feb. 23
100¾ Mch. 11	101 Mch. 29
99½ Mch. 15	100⅛ Mch. 28
102 Mch. 1	103⅜ Mch. 30
96⅞ Mch. 30	97¾ Mch. 8
95¼ Mch. 22	95⅞ Mch. 4
112¾ Mch. 27	113½ Mch. 9
110¼ Mch. 25	111¼ Mch. 8
94½ Mch. 14	95½ Mch. 4
96⅝ Mch. 26	96⅜ Mch. 26
97 Jan. 15	97 Jan. 15
107½ Mch. 22	107½ Mch. 13
98½ Mch. 11	100 Mch. 25
100 Mch. 19	100 Mch. 19
56⅜ Mch. 2	59½ Mch. 30
106⅜ Mch. 14	106½ Mch. 8
70⅛ Mch. 1	70½ Mch. 29
80 Mch. 4	83½ Mch. 6
38½ Mch. 12	39 Mch. 7
37¾ Mch. 27	39¾ Mch. 5
38½ Mch. 4	39¼ Mch. 23
1 Mch. 29	2 Mch. 28
1⅞ Mch. 20	2¼ Mch. 8
97⅛ Mch. 26	97⅛ Mch. 26
87⅝ Mch. 27	88¼ Mch. 5
108 Mch. 7	108¾ Mch. 29
87¼ Mch. 21	88 Mch. 7
104⅞ Mch. 15	104⅞ Mch. 15
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84½ Mch. 27	85¼ Mch. 8
92½ Mch. 1	93 Mch. 4
92¼ Mch. 4	92½ Mch. 4
106¼ Mch. 21	103 Jan. 16
88⅜ Mch. 29	83⅞ Jan. 2
102 Mch. 8	102 Jan. 31
102⅝ Mch. 5	101⅜ Jan. 13
------	101½ Jan. 2
85½ Mch. 9	83½ Jan. 16
85¼ Mch. 1	84½ Jan. 18
80½ Mch. 5	78 Jan. 12

											103¼ Feb. 9	112¼ Feb. 20
											104¾ Feb. 17	104¾ Feb. 17
											104½ Jan. 30	104½ Jan. 30
											104¼ Feb. 16	104¼ Feb. 16
											110 Feb. 13	110 Feb. 13
											95¼ Jan. 30	95¼ Jan. 30
											107½ Jan. 13	107½ Jan. 13
											100⅛ Feb. 26	100⅛ Feb. 26
											91 Jan. 16	92 Feb. 6
											100¾ Mch. 6	100¾ Mch. 6
											94¾ Mch. 16	95⅜ Jan. 19
											107½ Jan. 2	108⅛ Feb. 7
											78¾ Jan. 3	79½ Mch. 8
											85½ Jan. 11	87½ Mch. 4
											108¼ Jan. 24	111 Feb. 7
											88⅝ Jan. 22	90¼ Mch. 27
											82¼ Feb. 28	82¼ Feb. 28
											107¾ Mch. 26	108¼ Feb. 20
											110¾ Feb. 23	111⅝ Jan. 31
											105¾ Mch. 28	106 Jan. 22
											112⅞ Jan. 3	112⅞ Mch. 14
											114 Mch. 23	115 Jan. 5
											104⅝ Mch. 12	104¾ Mch. 26
											104 Mch. 1	104 Mch. 1
											103¼ Mch. 26	104 Mch. 6
											105 Mch. 11	105 Mch. 11
											112¼ Feb. 19	112¼ Feb. 19
											94¾ Mch. 29	95½ Mch. 5
											109½ Mch. 29	110⅜ Mch. 5
											50 Mch. 22	50 Mch. 22
											108⅛ Jan. 10	109½ Mch. 6
											103 Feb. 27	104 Feb. 1
											103½ Mch. 28	103½ Mch. 28
											91¾ Mch. 2	91¾ Mch. 2
											98¾ Mch. 25	98⅞ Mch. 12
											94⅛ Mch. 29	94⅛ Mch. 29
											86 Mch. 14	86 Mch. 14
											63 Mch. 21	65½ Mch. 4
											89¾ Mch. 2	89¾ Mch. 2
											105⅞ Feb. 15	106 Feb. 23
											100¾ Mch. 11	101 Mch. 29
											99½ Mch. 15	100⅛ Mch. 28
											102 Mch. 1	103⅜ Mch. 30
											96⅞ Mch. 30	97¾ Mch. 8
											95¼ Mch. 22	95⅞ Mch. 4
											112¾ Mch. 27	113½ Mch. 9
											110¼ Mch. 25	111¼ Mch. 8
											94½ Mch. 14	95½ Mch. 4
											96⅝ Mch. 26	96⅜ Mch. 26
											97 Jan. 15	97 Jan. 15
											107½ Mch. 22	107½ Mch. 13
											98½ Mch. 11	100 Mch. 25
											100 Mch. 19	100 Mch. 19
											56⅜ Mch. 2	59½ Mch. 30
											106⅜ Mch. 14	106½ Mch. 8
											70⅛ Mch. 1	70½ Mch. 29
											80 Mch. 4	83½ Mch. 6
											38½ Mch. 12	39 Mch. 7
											37¾ Mch. 27	39¾ Mch. 5
											38½ Mch. 4	39¼ Mch. 23
											1 Mch. 29	2 Mch. 28
											1⅞ Mch. 20	2¼ Mch. 8
											97⅛ Mch. 26	97⅛ Mch. 26
											87⅝ Mch. 27	88¼ Mch. 5
											108 Mch. 7	108¾ Mch. 29
											87¼ Mch. 21	88 Mch. 7
											104⅞ Mch. 15	104⅞ Mch. 15
											84½ Mch. 27	85¼ Mch. 8
											92½ Mch. 1	93 Mch. 4
											92⅞ Mch. 14	93¼ Mch. 18
											92¼ Mch. 4	92½ Mch. 4
											85½ Mch. 1	88⅜ Mch. 29
											102 Mch. 8	102 Mch. 8
											85⅛ Mch. 2	85¼ Mch. 1
											79¾ Mch. 9	80½ Mch. 5

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mar. 1. Bid.	Ask.	Mar. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Street Railway Bonds.—Con.		$										
Conn Ry & Lt—1st g 4½s..1951	J - J	------	100¾	-----	101¾	-----	101¾	-----			101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s.....1951	J - J	5,000	101⅛	-----	101½	-----	101⅜	-----	101¾ Mch. 16	101¾ Mch. 16	101¾ Mch. 16	101⅞ Feb. 19
Det United 1st cons 'g 4½s 1932	J - J	37,000	78	79	-----	78⅞	78¾	79½	78⅝ Mch. 11	79⅝ Mch. 28	78⅝ Mch. 11	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S	11,000	-----	-----	-----	-----	-----	94⅞	93 Mch. 4	95 Mch. 14	93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s..1916	J - D	1,000	-----	*99*	-----	99¾	100¼	-----	100¼ Mch. 29	100¼ Mch. 29	100¼ Mch. 29	100¼ Mch. 29
Havana Elec Ry cons g 5s..1952	F - A	8,000	-----	-----	83½ Sale	-----	-----	99⅜	99⅜ Mch. 20	99¾ Mch. 4	99 Jan. 3	99¾ Feb. 7
Inter-Metrop coll 4½s.....1956	A - O	3,831,000	80⅞	Sale	104½ Sale		83¾ Sale		82⅞ Mch. 6	83⅞ Mch. 27	80½ Jan. 3	84½ Jan. 22
Interboro R T 5s, Ser A....1952	M - N	177,000	103⅛	Sale	75	-----	104¾ Sale		104¼ Mch. 29	104¾ Mch. 30	103⅛ Jan. 2	105 Jan. 26
Internat Tract coll tr 4s...1949	J - J	------	73	-----	97½ Sale		77	-----				
Manhat Ry (N Y) con g 4s..1990	A - O	15,000	96½	96¾	98	Sale	96¼	96¾	96¼ Mch. 29	98 Mch. 8	96¼ Jan. 4	98 Feb. 7
Stamped tax exempt.....1990	A - O	51,000	96½	97	93¾	-----	97	98	97 Mch. 28	98⅛ Mch. 6	96¾ Jan. 10	98⅛ Feb. 9
Manila Elec 1st & coll 5s..1953	M - S	------	-----	-----	-----	100⅞	94	-----				
Metropolitan Street g 5s...1997	F - A	23,000	-----	*102*	101	Sale	-----	-----	100 Mch. 5	102 Mch. 19	99½ Feb. 19	102 Jan. 19
Guaranty Tr Co ctfs.....	J - D	280,000	97	Sale	-----	-----	99	104	101 Mch. 5	103⅝ Mch. 19	97 Jan. 2	104 Jan. 25
Refunding gold 4s.....2002	A - O	5,000	-----	-----	-----	60⅛	-----	-----	58½ Mch. 11	58½ Mch. 11	58½ Mch. 11	58½ Mch. 11
Tr Co ctfs of dep stamped.....		127,000	57⅝	Sale	81	Sale	-----	-----	59¼ Mch. 7	61 Mch. 18	57⅜ Jan. 2	62 Jan. 25
B'y & 7th Av 1st con g 5s1943	J - D	20,000	103	Sale	55¾	Sale	103½	104½	103½ Mch. 28	104½ Mch. 8	103 Jan. 2	104½ Mch. 8
Col & 9th Av 1st gu g 5s..1993	M - S	17,000	101	103	104	104¼	103	-----	103 Mch. 29	103⅛ Mch. 13	101½ Jan. 5	103⅛ Mch. 13
Lex Av & P F 1st gu g 5s 1993	M - S	12,000	101	102½	102	102⅞	-----	103⅛	102¾ Mch. 27	103 Mch. 5	102 Jan. 8	103 Mch. 5
Third Av 1st con gu g 4s..2000	J - J	------	-----	-----	102¾	103½	-----	-----			80 Jan. 5	80 Jan. 5
Central Tr Co ctfs stamped.....		196,000	76½	Sale	-----	-----	-----	-----	76½ Mch. 28	79½ Mch. 8	76⅜ Feb. 20	81¼ Jan. 11
1st gold 5s.....1937	J - J	15,000	109¼	110½	78½	Sale	109¼	109⅞	109¼ Mch. 5	109½ Mch. 5	109 Feb. 17	110½ Jan. 18
Minn St Ry 1st con g 5s...1919	J - J	------	*101*	-----	108½	110	101¼	-----				
N Orl Ry & Lt gen 4½s...1935	J - J	5,000	-----	85	85⅛	Sale	-----	89½	85¼ Mch. 5	87½ Mch. 23	84½ Jan. 8	88½ Feb. 14
New York Rys 1st & ref 4s 1942	J - J	1,584,000	-----	-----	-----	-----	80½	Sale	80½ Mch. 28	81⅜ Mch. 5	80 Jan. 2	81⅝ Jan. 8
Adjustm't income 5s...1942	A - O	3,149 000	-----	-----	-----	-----	54¼	Sale	53½ Mch. 30	58 Mch. 19	53½ Mch. 30	59½ Jan. 8
St Jo Ry Lt H & P 1st g 5s..1937	M - N	------	98	101	85¼	86	98	101				
St Paul C Cable cons g 5s..1937	J - J	------	105	105⅞	98	101	-----	-----			105¼ Jan. 6	106 Feb. 29
Third Ave 1st ref 4s.....	J - J	553,000	80	Sale	-----	-----	84¾	Sale	84½ Mch. 28	85⅞ Mch. 8	84½ Mch. 28	86 Jan. 5
Adjustment income 5s.....	A - O	1,022,000	54¼	Sale	-----	-----	74	Sale	73⅝ Mch. 29	76⅝ Mch. 8	73⅝ Mch. 29	80¼ Jan. 11
Tri-City Ry & Lt 1st s f 5s..1923	A - O	134,000	97½	98	96	96¾	97⅝	98⅛	97⅝ Mch. 22	98 Mch. 27	97⅝ Mch. 22	98 Jan. 19
Undergr'nd of London4½s 1938	J - J	33,000	95	96	-----	85	95¾	96	94½ Mch. 28	96¼ Mch. 23	94½ Mch. 28	96¼ Jan. 19
Income 6s.....1948	J - J	334,000	75	Sale	-----	-----	86	Sale	75 Mch. 2	86 Mch. 29	74½ Jan. 2	86 Mch. 29
Un Rys Inv—5s Pitts iss..1926	M - N	------	84½	85¼	75⅞	80	82½	89			84¼ Feb. 21	85¼ Jan. 30
United Rys St L 1st g 4s..1934	J - J	18,000	77¼	79	83	-----	78⅝	79½	78 Mch. 25	80 Mch. 7	77¼ Jan. 19	80 Mch. 7
St Louis Tran gu imp 5s..1924	A - O	------	82½	83½	-----	70	82	87			85 Jan. 23	85 Jan. 23
United RRs San Fr s f 4s..1927	A - O	69,000	70	Sale	96	96¾	66	66¾	66 Mch. 25	67¼ Mch. 2	66 Mch. 25	70 Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	------	*95¼*	*96¾*	-----	-----	95¼	96¾			96 Jan. 27	97½ Jan. 11
Gas & Electric Light Cos.												
Atlanta Gas-Lt 1st g 5s...1947	J - D	------	103	-----	104	-----	106	108				
Bklyn Un Gas Co 1st c g 5s 1945	M - N	29,000	106¼	Sale	107⅛	107⅞	107½	-----	107⅜ Mch. 15	107¾ Mch. 4	106¼ Jan. 2	107¾ Mch. 4
Buffalo Gas Co 1st g 5s....1947	A - O	------	-----	63	-----	63	-----	63			60 Jan. 29	60½ Feb. 24
Detroit City Gas Co g 5s..1923	J - J	16,000	100⅛	100½	100⅝	Sale	100⅝	101	100⅛ Mch. 7	101 Mch. 29	100⅛ Feb. 15	101 Jan. 11
Det Gas Co con 1st g 5s.....1918	F - A	------	-----	-----	100⅝	101	-----	100¾				
Detroit Edison Co 1st 5s..1933	J - J	18,000	101½	Sale	102	Sale	101½	-----	101½ Mch. 27	102⅛ Mch. 19	101⅜ Jan. 15	102⅛ Mch. 19
Eq Gas L Co N Y con g 5s..1932	M - S	------	105½	106¾	106	106½	105	106¾			106 Jan. 18	106 Jan. 18
Gr Rap Gas-L Co 1st g 5s..1915	F - A	------	99¾	101	100	101	100	110				
Hudson Co Gas 1st g 5s...1949	M - N	1,000	104¼	105	105	105⅛	104⅝	-----	105⅛ Mch. 5	105⅛ Mch. 5	104¼ Jan. 16	105⅛ Mch. 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	98	99¾	-----	-----	98¾	-----			99⅛ Jan. 27	99¾ Jan. 29
Kings Co E L & P g 5s.....1937	A - O	7,000	-----	105	105	105½	-----	105	105 Mch. 5	105 Mch. 8	105 Mch. 8	105½ Feb. 14
Purchase money 6s.....1997	A - O	11,000	114	115⅞	117	-----	117	-----	116½ Mch. 13	117 Mch. 14	115½ Jan. 9	117 Feb. 15
Ed El Ill Bkn 1st con g 4s1939	J - J	------	88½	90	-----	-----	-----	-----				
Lac Gas L 1st g 5s...May 1919	Q - F	22,000	102½	Sale	102½	103	102½	-----	102 Mch. 23	103 Mch. 12	102 Mch. 23	103 Mch. 12
Refund & ext 1st g 5s...1934	A - O	46,000	101½	Sale	101	101½	-----	101½	101 Mch. 21	101⅝ Mch. 23	101 Jan. 4	101⅝ Mch. 23
Milwaukee Gas Lt 1st 4s..1927	M - N	------	90	90¾	90	91⅛	90	90⅝			89⅞ Jan. 26	90 Jan. 10
N Y Gas El Lt H & P 5s...1948	J - D	73,000	102⅝	Sale	103¾	Sale	103¾	104¼	103¾ Mch. 23	104¼ Mch. 27	102⅝ Jan. 2	104¼ Feb. 15
Purch money coll tr g 4s 1949	F - A	125,000	88¾	Sale	88¾	Sale	88¼	88½	88⅜ Mch. 29	88¾ Mch. 8	88¼ Jan. 19	89 Jan. 25
Ed El Ill 1st cons g 5s...1995	J - J	5,000	112⅛	-----	113	-----	-----	-----	113⅛ Mch. 5	113⅛ Mch. 5	112½ Jan. 29	113⅛ Feb. 26
N Y & Q El L & P 1st c g 5s1930	F - A	5,000	100	101⅝	101¼	102	101¼	-----	102½ Mch. 18	102½ Mch. 18	102 Feb. 20	102½ Mch. 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s..1937	M - N	169,000	95	Sale	95	Sale	96	Sale	95 Mch. 2	96 Mch. 29	94 Jan. 8	96 Mch. 29
People's Gas & C—1st 6s..1943	A - O	------	116¼	117	117⅝	-----	-----	-----			117 Jan. 11	117½ Feb. 7
Refunding gold 5s.....1947	M - S	26,000	101⅝	102⅜	102	102¼	101⅞	102⅛	101⅞ Mch. 27	102⅛ Mch. 8	101⅞ Mch. 27	102½ Jan. 17
Ch Gas L & C 1st gu g 5s 1937	J - J	6,000	103	104	103¼	104½	103	103⅞	103⅝ Mch. 27	104½ Mch. 2	103 Jan. 3	104½ Mch. 2
Consum Gas Ch 1st gu g 5s'36	J - D	------	101⅛	102⅝	102⅝	103½	102¼	104				
Ind Nat Gas & Oil ref 5s..1936	M - N	2,000	-----	-----	-----	-----	-----	93	93 Mch. 25	93 Mch. 25	93 Mch. 25	93 Mch. 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	16,000	*100⅝*	-----	101¼	-----	101	-----	101 Mch. 5	101¼ Mch. 23	100⅝ Jan. 27	101¼ Mch. 23
Phila Co conv deb 5s.....1919	F - A	85,000	-----	109	104	109	-----	-----			107 Feb. 9	109 Feb. 16
Syracuse Lt Co 1st g 5s.....1951	J - D	------	100	101½	100½	-----	99¼	-----				
Syracuse Lt & Pow s f 5s...1954	J - J	------	-----	81½	82½	-----	-----	-----				
Union El L & P refund 5s..1933	M - N	1,000	97½	-----	96	-----	96½	97¼	97 Mch. 5	97 Mch. 5	97 Mch. 5	98½ Feb. 14
1st gold 5s.....1932	M - S	------	100¾	-----	100	-----	101	-----				
Utica G & El ref & ext 5s..1957	J - J	------	99	-----	100¼	-----	100	-----				
Westchester Light gold 5s..1950	J - D	20,000	105	105¼	105	106	105	105⅛	105 Mch. 22	105½ Mch. 29	105 Mch. 22	105¾ Feb. 23
Miscellaneous Bonds.												
Adams Express coll tr g 4s..1948	M - S	13,000	86	Sale	87⅞	Sale	87	87⅝	87 Mch. 29	88 Mch. 4	86 Jan. 2	88⅛ Feb. 23
Armour & Co 1st real est 4½s'39	J - D	330,000	91⅝	Sale	91⅞	Sale	92	Sale	91¾ Mch. 23	92⅛ Mch. 5	91⅝ Jan. 2	92⅛ Feb. 5
Bush Terminal 1st 4s.....1952	A - O	2,000	90½	92	-----	91	-----	89½	89¼ Mch. 21	89¼ Mch. 21	89¼ Mch. 21	92 Jan. 24
Consol 5s.....1955	J - J	------	98	99	98	98½	-----	99			98 Jan. 9	99 Jan. 5
Chino Copper 1st conv 6s..1921	J - J	76,000	116	Sale	116	122	125	Sale	120½ Mch. 7	125 Mch. 29	116 Jan. 2	126 Jan. 27
Inst for Irrig Wks s f 4½s..1943	M - N	------	92	95	92	93½	-----	92				
Inter Mer Marine col tr 4½s '22	A - O	1,700,000	67¼	Sale	66	67¼	70¼	Sale	66½ Mch. 14	70⅝ Mch. 30	66½ Mch. 14	70⅝ Mch. 30
Int Navigation 1st s f 5s...1929	F - A	109,000	-----	79¾	80	Sale	81½	83½	80 Mch. 2	82¼ Mch. 29	79¾ Feb. 24	82¼ Mch. 29
Morris & Co 1st s f 4½s....1939	J - J	------	-----	91	89½	90½	89½	90½				
N Y Dock 50-year gold 4s..1951	F - A	1,000	82¾	83½	84½	87	84	87	85½ Mch. 8	85½ Mch. 8	84 Feb. 13	85½ Jan. 27
Niagara F Power 1st 5s....1932	J - J	------	100½	-----	100½	-----	100½	-----				
Pub Ser Cor N J gen 50-yr 5s '59	A - O	324,000	93	Sale	92¾	Sale	94⅛	Sale	92¾ Mch. 5	94¼ Mch. 29	92⅝ Feb. 19	94¼ Mch. 29
Wash Water P 1st 30-yr 5s 1939	J - J	2,000	101	-----	102⅞	103	-----	-----	103 Mch. 11	103 Mch. 11	102⅞ Feb. 27	103 Mch. 11
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s..1929	J - J	533,000	90	90½	91	Sale	90¾	Sale	90¾ Mch. 27	91¼ Mch. 2	90 Jan. 6	91¼ Mch. 2
Convertible 4s.....1936	M - S	1,131,000	108¾	Sale	113⅝	Sale	115⅞	Sale	113⅝ Mch. 1	116¼ Mch. 25	108¾ Jan. 2	116¼ Mch. 25
Commercial Cable 1st g 4s 2397	Q - J	2,000	82	-----	81	-----	81	-----	82½ Mch. 29	82½ Mch. 29	82½ Mch. 29	82½ Mch. 29
Keystone Telephone 1st 5s 1935	J - J	------	82	84	82	83¼	82	83¼			82 Jan. 11	82 Jan. 11
Met T & T 1st s f g 5s.....1918	M - N	------	102¼	-----	102½	103½	102½	103¼			103 Feb. 15	103 Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	10,000	100	100¼	100	100½	100¼	100¾	100 Mch. 21	101 Mch. 26	100 Jan. 4	101 Jan 13
N Y & N J Tel gen 5s.....1920	M - N	------	*101¼*	-----	102	-----	102	-----				
N Y Tel 1st & gen s f 4½s..1939	M - N	272,000	100⅜	Sale	100½	Sale	100¼	Sale	100⅛ Mch. 27	100⅝ Mch. 4	100⅛ Jan. 17	100⅞ Feb 20
Pacific T & T 1st 5s.....1937	J - J	217,000	98⅞	Sale	99⅞	100	100¼	Sale	100 Mch. 25	100½ Mch. 8	98⅞ Jan. 4	100½ Mch. 8
West Un—Coll tr cur 5s...1938	J - J	29,000	100¾	101½	-----	103½	-----	102⅞	102½ Mch. 21	103 Mch. 4	101 Jan. 3	103½ Feb. 27
Fund & real est 4½s g...1950	M - N	125,000	96½	97¼	99¼	100	99	Sale	99 Mch. 30	100 Mch. 2	97¼ Jan. 3	100½ Feb 21
Conv 4s Series A.....1936	M - N	------	104¾	-----	104⅞	-----	-----	105			104⅝ Jan. 17	105 Feb. 6
Mut Un Tel gu ext 1941 5s	M - N	------	101⅛	-----	101⅜	-----	-----	101⅜				
No W Tel gu fund 4½s g 1934	J - J	------	*91*	-----	93⅝	-----	95	-----				
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s.....1936	J - J	1,905,000	54	Sale	58¾	59½	66¾	Sale	59⅜ Mch. 2	67¼ Mch. 30	52 Jan. 22	67¼ Mch. 30
Am Ag Chem 1st cons 5s..1928	A - O	134,000	102¼	Sale	102⅝	Sale	102⅛	102½	102⅛ Mch. 2	102⅝ Mch. 4	101¾ Jan. 19	102¾ Feb. 17
Am Cotton Oil 4½s..Nov 1915	Q - F	36,000	97½	97¾	98⅛	98⅝	98	98½	98 Mch. 29	98½ Mch. 6	97½ Feb. 6	98½ Jan. 3
Debenture 5s.....1931	M - N	44,000	95	95½	-----	95	94¾	95	94½ Mch. 14	95 Mch. 25	94½ Mch. 14	95½ Feb. 26
Am Hide & L 1st s f g 6s..1919	M - S	149,000	99⅛	99¾	99½	Sale	99½	99¾	99¼ Mch. 13	99¾ Mch. 25	99 Feb. 13	100 Jan. 3
Am Ice Securities deb g 6s..1925	A - O	12,000	70¾	-----	77	80	77½	79	77½ Mch. 16	79 Mch. 11	72½ Jan. 3	79 Feb. 23
Am Smelters Securities 6s..1926	F - A	1,351,000	102¾	Sale	103½	Sale	104¼	Sale	103½ Mch. 6	104½ Mch. 26	102½ Jan. 16	104½ Mch. 26
Am Spirits Mfg 1st g 6s...1915	M - S	1,000	-----	102	-----	101½	-----	101	100½ Mch. 25	100½ Mch. 25	100½ Mch. 25	101 Jan. 29
American Thread 1st 4s...1919	J - J	------	92	93¾	93	-----	93½	93¾			92⅜ Jan. 23	93¼ Jan. 31
Am Tobacco 40-year g 6s..1944	A - O	63,000	118⅛	Sale	120⅜	Sale	120⅜	Sale	120⅜ Mch. 29	121 Mch. 16	118⅛ Jan. 2	121½ Jan. 25
Registered.....1944	A - O	------	-----	-----	-----	-----	-----	-----			118⅛ Jan. 3	121½ Feb. 16
Tr Co ctfs of deposit.....		1,000	118⅞	Sale	120⅝	Sale	-----	121½	120⅝ Mch. 1	120⅝ Mch. 1	118⅞ Jan. 2	121½ Jan. 25
4s.....1951	F - A	140,000	92	Sale	95½	Sale	95	95½	95¼ Mch. 29	95⅝ Mch. 7	91⅞ Jan. 2	95⅞ Jan. 29
Registered.....1951	F - A	------	-----	-----	-----	-----	-----	-----			92¼ Jan. 4	95⅝ Feb. 6
Tr Co ctfs of deposit.....		11,000	91⅞	Sale	95⅜	Sale	-----	-----	95¼ Mch. 21	95¾ Mch. 7	91⅞ Jan. 2	96 Jan. 27
P Lorillard Co 7s temp bonds		130,000	120	Sale	121⅞	Sale	121½	121¾	120⅝ Mch. 26	122¼ Mch. 14	119⅜ Jan. 11	123¼ Jan. 18
5s temporary bonds.....		626,000	90	Sale	95⅞	Sale	95⅛	Sale	94¾ Mch. 23	96 Mch. 7	91⅛ Jan. 11	96⅝ Jan. 27
Lig & Myers Tob 7s temp bds		319,000	118¾	Sale	120⅞	Sale	120⅝	Sale	120½ Mch. 28	121⅛ Mch. 8	118¼ Jan. 11	123⅛ Jan. 29
5s temporary bonds.....		897,000	88⅜	Sale	94⅞	Sale	94⅛	Sale	94 Mch. 26	95½ Mch. 28	89¾ Jan. 11	96 Jan. 27
Am Writing Paper 1st s f 5s1919	J - J	104,000	88½	Sale	89⅛	Sale	88¼	88⅞	88¼ Mch. 18	89⅛ Mch. 1	88¼ Jan. 5	89⅝ Jan. 9
Baldwin Loco Wks 1st s f 5s '40	M - N	------	103½	Sale	103⅝	104	103⅜	-----			103½ Jan. 2	104 Feb. 15
Beth Steel 1st ext s f 5s..1926	J - J	195,000	93¾	Sale	94	94½	93½	93⅞	93½ Mch. 22	94 Mch. 8	93½ Jan. 3	95½ Feb. 7
Central Leather 20-yr g 5s..1925	A - O	567,000	96	Sale	93⅝	Sale	95⅜	Sale	93⅝ Mch. 1	95½ Mch. 22	91¾ Jan. 8	96 Jan. 2
Consol Tobacco 50-yr g 4s 1951	F - A	5 000	91¾	Sale	-----	95¾	-----	95½	95½ Mch. 7	95½ Mch. 8	91¾ Jan. 2	95⅝ Jan. 30

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price About Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Ask.	Mch. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Manufacturing & Indus (Con.).		$										
Corn Prod Ref g s f 5s 1931	M - N	17,000	94	95¼	95⅛	96½	96¼	-----	96¼ Mch. 29	96½ Mch. 18	95¾ Feb. 10	96½ Feb. 19
1st 25-yr s f 5s 1934	M - N	22,000	95	95½	95½	97	-----	96½	96 Mch. 11	96⅜ Mch. 27	94 Jan. 22	96⅜ Mch. 27
Cuban-Am Sugar col tr 6s 1918	A - O	18,000	96¼	-----	97	-----	96½	97	97 Mch. 23	97 Mch. 29	96½ Jan. 26	97½ Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	409,000	74½	Sale	73¾	Sale	75	Sale	73¾ Mch. 1	75¾ Mch. 25	71⅝ Feb. 8	78¼ Jan. 26
E I du Pont Powd 4½s 1936	J - D	802,000	-----	85⅜	89¾	Sale	91⅞	Sale	88¼ Mch. 2	92½ Mch. 11	84⅞ Feb. 5	92½ Mch. 11
General Elec deb g 3½s 1942	F - A	4,000	-----	82½	80	-----	83	-----	83 Mch. 4	83 Mch. 4	82 Jan. 19	83 Mch. 4
10-yr gold deb 5s 1917	J - D	-----	153½	Sale	-----	-----	-----	-----	-----	-----	153½ Jan. 2	159 Feb. 21
General Motors 1st lien 6s 1915	A - O	171,000	98½	Sale	99	Sale	100¼	Sale	99 Mch. 1	100⅝ Mch. 20	98½ Jan. 2	100⅝ Mch. 20
Internat Paper 1st con g 6s 1918	F - A	19,000	103¼	103½	104	104⅜	104	Sale	104 Mch. 30	104¾ Mch. 18	103½ Feb. 16	104¾ Mch. 18
Cons conv s f gold 5s 1935	J - J	17,000	84½	Sale	88	90¾	88¼	91	88 Mch. 25	91¼ Mch. 18	84½ Jan. 2	91¾ Jan. 30
Int Steam Pump 1st s f 5s 1929	M - S	95,000	-----	92¼	93	Sale	93	Sale	91¾ Mch. 14	93 Mch. 7	91¾ Mch. 14	93½ Jan. 25
Lackaw Steel 1st conv 5s 1923	A - O	42,000	96½	97	96	96½	94½	95	94½ Mch. 29	96 Mch. 8	94½ Mch. 29	97 Jan. 5
1st cons 5s Series A 1950	M - S	33,000	80	Sale	-----	78¾	77½	78	77 Mch. 12	78 Mch. 21	77 Mch. 12	82½ Jan. 8
5-year conv 5s 1915	M - S	45,000	91¼	91½	91½	Sale	91¼	91⅜	91 Mch. 11	91½ Mch. 4	91 Mch. 11	92¾ Feb. 9
Nat Enam&Stpg 1st 20-yr 5s '29	J - D	2,000	93¾	95½	93	93⅞	94	94⅜	94 Mch. 29	94 Mch. 29	93⅝ Jan. 24	94 Mch. 29
N Y Air Brake 1st conv 6s 1928	M - N	10,000	99¼	100	98	98¾	98	98¾	97 Mch. 18	98½ Mch. 23	97 Mch. 18	100 Jan. 3
Ry Steel Springs 1st s f 5s 1921	J - J	5,000	97¾	-----	97½	98¼	97½	98	97½ Mch. 29	97½ Mch. 29	97½ Mch. 29	98¼ Jan. 15
Repub I & S 1st & col tr 5s 1934	A - O	-----	102⅞	-----	103⅝	-----	102⅞	-----	-----	-----	-----	-----
10-30-yr sink fund 5s 1940	A - O	152,000	91½	92	90¼	91½	90⅜	91	90¾ Mch. 27	91½ Mch. 6	90¾ Mch. 27	93⅜ Jan. 16
Standard Milling 1st 5s 1930	M - N	26,000	87	88¾	-----	87⅞	-----	88⅛	87¾ Mch. 13	88¼ Mch. 14	87¾ Mch. 13	88¾ Jan. 8
The Texas Co conv deb 6s 1931	J - J	177,000	94½	Sale	97⅜	98	98	Sale	97¾ Mch. 5	98¾ Mch. 8	94½ Jan. 2	99 Feb. 9
Union Bag & Paper 1st s f 5s '30	J - J	19,000	94	-----	-----	94	-----	96⅝	94 Mch. 2	94½ Mch. 28	94 Jan. 5	94½ Feb. 14
Stamped		2,000	94	97¼	94	-----	95	97½	94½ Mch. 21	94½ Mch. 21	94½ Feb. 19	94½ Feb. 19
U S Leather s f deb g 6s 1913	M - N	64,000	102	-----	101½	102	101	Sale	101 Mch. 30	101½ Mch. 15	101 Mch. 30	102 Jan. 15
U S Realty & Imp deb g 5s 1924	J - J	52,000	89⅝	90	89	Sale	89	Sale	88⅞ Mch. 29	89½ Mch. 26	87½ Feb. 20	90 Jan. 19
U S Red & Ref 1st s f g 6s 1931	J - J	-----	-----	60	-----	50	-----	50	-----	-----	-----	-----
U S Rubber 10-yr coll tr 6s 1918	J - D	187,000	104⅜	Sale	105	Sale	104¼	Sale	104¼ Mch. 30	105 Mch. 2	103¾ Jan. 5	105 Jan. 30
U S Steel Corp s f g 5s Apr 1963	M - N	1,651,000	101¾	Sale	102⅞	Sale	102⅞	Sale	102¾ Mch. 29	103⅛ Mch. 15	101¾ Jan. 2	104⅛ Jan. 23
Registered Apr 1963	M - N	5,000	-----	-----	-----	-----	-----	-----	102¾ Mch. 27	103 Mch. 23	101⅝ Jan. 5	104 Jan. 22
Va-Car Chem 1st 15-yr 5s 1923	J - D	187,000	100	Sale	100½	Sale	100⅛	Sale	100⅛ Mch. 29	100⅝ Mch. 12	100 Jan. 2	101 Feb. 14
Western Elec 1st 5s Dec 31 1922	J - J	82,000	102⅜	Sale	102¾	103	102⅝	Sale	102½ Mch. 29	103 Mch. 7	102⅛ Jan. 6	103⅛ Feb. 20
Westingh El & M con s f 5s 1931	J - J	308,000	93	Sale	94½	94¾	94¾	94⅞	94 Mch. 12	95 Mch. 9	93 Jan. 2	95 Jan. 29
Coal and Iron Bonds.												
Buff & Susq I s f 5s 1932	J - D	------	97	-----	90	-----	97	-----	----- -----	----- -----	----- -----	----- -----
Deb 5s Jan 1926	M - S	------	-----	93	-----	-----	88	-----				
Col Fuel & I Co gen s f g 5s 1943	F - A	8,000	98	100⅜	100	-----	99½	-----	100 Mch. 13	100¼ Mch. 5	100 Jan. 26	100⅜ Jan. 18
Col Fuel Co gen gold 6s 1919	M - N	------	107¾	-----	107¾	-----	107¾	-----			107¾ Jan 12	107¾ Jan. 12
Col Indus 1st coll tr 5s gu 1934	F - A	40,000	74½	75½	73	Sale	73½	74¼	72½ Mch. 8	74 Mch. 29	72½ Feb. 26	77 Jan. 25
Consol Ind Coal 1st 5s 1935	J - D	------	-----	84½	-----	84	-----	-----				
Kan & Hock C&C 1st gu 5s 1951	J - J	3,000	-----	-----	-----	-----	96¼	99	98 Mch. 4	98 Mch. 29	98 Mch. 4	98 Mch. 29
Pocahon Con Coll 1st s f 5s 1957	J - J	3,000	-----	86½	88½	Sale	87	88½	88¼ Mch. 26	88½ Mch. 1	81½ Jan. 31	88¾ Feb. 19
St L Rky Mtn & Pac 1st 5s 1955	J - J	38,000	-----	80¼	78	80¼	81	82	79¾ Mch. 15	81 Mch. 29	79¾ Mch. 15	81 Mch. 29
Tenn C I & RR gen 5s 1951	J - J	2,000	102	102½	103½	103⅞	103½	103⅞	103½ Mch. 7	103½ Mch. 7	102⅛ Jan. 10	103½ Feb. 14
Birm Div 1st cons 6s 1917	J - J	9,000	103	104	104¼	105	104	105	104 Mch. 14	104⅛ Mch. 15	103⅜ Feb. 13	104⅛ Mch. 15
Tenn Div 1st g 6s Jan 1917	A - O	2 000	103½	106	104	106	104	106	103¾ Mch. 16	104 Mch. 27	103 Jan. 5	104 Mch. 27
Cah C M Co 1st gu g 6s 1922	J - D	------	100	110	-----	110	-----	110	----- -----	----- -----	----- -----	----- -----
Victor Fuel 1st s f 5s 1953	J - J	------	-----	86	-----	86	-----	86				
Va Ir Coal & Coke 1st g 5s 1949	M - S	46,000	96	96¼	96	99½	95	97	96 Mch. 28	96½ Mch. 25	96 Mch. 28	98½ Jan. 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO APRIL 1 In March. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1912. Bid.	Ask.	PRICES IN MARCH. Mch. 1. Bid.	Ask.	Mch. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	193,095	308,019	106⅜	Sale	104½	Sale	108¾	Sale	104⅛ Mch. 1	109¾ Mch. 29	103¼ Feb. 1	109⅝ Mch. 29
Preferred	100	5,844	13,189	101⅜	Sale	103½	103¾	103¼	103½	103 Mch. 16	103⅝ Mch. 22	101⅜ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	14,510	35,333	134½	Sale	137¼	Sale	139¼	Sale	137¼ Mch. 1	139½ Mch. 27	133⅛ Jan. 10	139½ Mch. 27
Baltimore & Ohio	100	70,435	133,205	103	Sale	102½	Sale	106¾	Sale	102½ Mch. 1	106⅞ Mch. 29	x101¼ Feb. 1	106⅞ Jan. 20
Preferred	100	1,014	2,304	90	Sale	88	89½	88¼	Sale	88⅛ Mch. 25	88¾ Mch. 20	88 Feb. 20	91 Jan. 23
Brooklyn Rap Transit	100	110,165	196,115	76¾	Sale	78⅞	Sale	z83¾	Sale	78⅞ Mch. 1	z84⅝ Mch. 29	76¾ Jan. 2	84⅝ Mch. 29
Buff Roch & Pitts	100	100	300	100	105	102	105	100¼	108	105 Mch. 28	105 Mch. 28	105 Jan. 16	105 Jan. 29
Preferred	100	------	------	129	150	126	150	126	150	----- -----	----- -----	----- -----	----- -----
Canadian Pacific	100	93,783	173,123	b234½	Sale	x227⅞	Sale	238¾	Sale	z226½ Mch. 4	240 Mch. 29	226½ Mch. 4	240 Mch. 29
Canada Southern	100	91	621	62	72¼	67½	71	67¼	70	a67½ Mch. 8	a67½ Mch. 22	65 Jan. 31	67⅞ Feb. 21
Central of New Jersey	100	422	4,731	310	315	350	370	355	370	365 Mch. 28	370 Mch. 7	305 Jan. 9	380 Feb. 7
Chesapeake & Ohio	100	114,660	217,855	74	Sale	71¾	Sale	z78⅛	Sale	71¾ Mch. 1	z78¾ Mch. 23	68¼ Feb. 1	78¾ Mch. 23
Chicago & Alton RR	100	700	1,220	16½	24	17	20	22	24	17 Mch. 8	22½ Mch. 25	17 Jan. 25	22½ Mch. 25
Preferred	100	------	300	35	46	35	66½	38	66½	----- -----	----- -----	35 Jan. 5	35 Jan. 15
Chic Gt West tr ctfs	100	8,520	17,990	18½	Sale	18	Sale	19	19⅜	18 Mch. 1	19¼ Mch. 23	17½ Jan. 29	19¼ Mch. 23
Preferred trust ctfs	100	6,950	16,130	36	Sale	35⅛	Sale	37	Sale	35⅛ Mch. 1	38 Mch. 23	35 Jan. 31	38 Mch. 23
Chic Milw & St Paul	100	95,740	323,880	109¾	Sale	105½	Sale	109⅜	Sale	105½ Mch. 1	110¾ Mch. 25	x103½ Feb. 5	111⅜ Jan. 3
Preferred	100	3,250	6,886	145¼	Sale	144	145½	145	Sale	144½ Mch. 7	145½ Mch. 23	144 Jan. 12	146 Jan. 2
Chicago & North West	100	17,846	36,100	142¾	Sale	x140¼	Sale	144	Sale	x140¼ Mch. 1	144 Mch. 30	x140¼ Mch. 1	144 Mch. 30
Preferred	100	200	320	199	200	191½	200	197	199	194 Mch. 18	198 Mch. 26	194 Feb. 29	198 Mch. 26
Chic St Paul M & O	100	650	1,560	137	141	138	140	136	140	135 Mch. 25	138 Mch. 5	135 Mch. 25	144 Jan. 30
Preferred	100	------	150	150	160	150	160	150	160	----- -----	----- -----	155 Jan. 30	a156 Feb. 6
Chic Union Traction	100	-----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tr Co ctfs, asst paid	100	1,550	2,050	2	Sale	1¼	2	2⅜	Sale	1¼ Mch. 28	2⅜ Mch. 30	1⅛ Feb. 16	2⅜ Mch. 30
Pref do do do	100	2,710	3,710	5	Sale	4¼	Sale	5⅝	Sale	4 Mch. 21	5¾ Mch. 30	4 Mch. 21	5¾ Mch. 30
Clev Cin Chic & St L	100	932	2,212	60	Sale	55	Sale	54	56	54½ Mch. 28	57⅝ Mch. 15	54½ Mch. 28	60 Jan. 2
Preferred	100	100	250	92	110	95	100	97½	100	97½ Mch. 27	97½ Mch. 27	a95⅞ Feb. 24	97½ Mch. 27
Colorado & Southern	100	1,270	1,370	44	48	43	45	45	Sale	42 Mch. 15	45 Mch. 21	42 Mch. 15	45 Feb. 2
First preferred	100	1,650	2,750	76	77	75	Sale	z74	75	z74½ Mch. 28	76¾ Mch. 20	74½ Mch. 28	76⅞ Jan. 19
Second preferred	100	315	435	65	75	68	Sale	z66	72	68 Mch. 1	68 Mch. 1	68 Mch. 1	70 Jan. 31
Delaware & Hudson	100	12,580	20,115	166	170	170	Sale	170	Sale	168 Mch. 2	171½ Mch. 21	167 Jan. 10	175½ Feb. 6
Del Lack & Western	50	15	3,900	535	550	540¼	564	540½	550	a560 Mch. 25	a560 Mch. 25	540 Jan. 16	564¾ Feb. 1
Denver & Rio Grande	100	5,730	13,290	19⅝	Sale	21	22	23½	Sale	21 Mch. 12	24 Mch. 27	19⅝ Jan. 2	24 Mch. 27
Preferred	100	5,411	14,452	40¾	Sale	41	42½	44	Sale	40 Mch. 16	44½ Mch. 27	40 Mch. 16	46¼ Jan. 24
Des Moines & Ft D	100	------	------	5	20	5	11¾	5¼	10	----- -----	----- -----	----- -----	----- -----
Detroit & Mackinac	100	------	------	110	-----	115	-----	115	-----	----- -----	----- -----	----- -----	----- -----
Preferred	100	------	100	100	-----	105	-----	105	-----	----- -----	----- -----	105 Feb. 16	105 Feb. 16
Detroit United Ry	100	------	300	-----	78	55	-----	-----	-----	----- -----	----- -----	63¾ Jan. 25	64½ Jan. 25
Duluth S S & Atlantic	100	2,950	3,550	9	Sale	8	8½	10½	12	8½ Mch. 4	11½ Mch. 29	8½ Mch. 4	11½ Mch. 29
Preferred	100	4,270	5,085	17	19	16	17	21¾	Sale	16 Mch. 8	21¾ Mch. 30	16 Mch. 8	21¾ Mch. 30
Erie	100	730,288	911,204	31⅝	Sale	31	Sale	37⅛	Sale	31 Mch. 1	38 Mch. 15	30¼ Jan. 15	38 Mch. 15
First preferred	100	104,545	135,800	51⅞	Sale	51¼	Sale	55½	56½	51¼ Mch. 1	57¾ Mch. 15	50⅛ Feb. 3	57¾ Mch. 15
Second preferred	100	15,165	19,890	42	Sale	41	41½	45	46¾	41¾ Mch. 2	47½ Mch. 15	40 Feb. 3	47½ Mch. 15
Great Northern, pref	100	114,327	291,647	127¾	Sale	130⅜	Sale	133¼	Sale	130⅜ Mch. 1	134½ Mch. 20	126 Jan. 15	134½ Mch. 20
Iron ore properties	-----	63,570	121,660	43	Sale	37½	Sale	42¼	Sale	36½ Mch. 16	44 Mch. 28	36 Jan. 31	44⅞ Jan. 2
G Bay & W deb ctfs A	1000	1	14	-----	84	78	82	80	83	80 Mch. 13	80 Mch. 13	80 Mch. 13	84 Jan. 10
Deb ctfs B	1000	131	274	11	13	11	Sale	12½	12⅞	10⅞ Mch. 4	12⅞ Mch. 29	10⅞ Feb. 27	12⅞ Mch. 29
Havana Electric Ry	100	100	100	93½	-----	-----	-----	110	-----	110 Mch. 29	110 Mch. 29	110 Mch. 29	110 Mch. 29
Preferred	100	300	500	*100*	-----	-----	-----	120¼	Sale	115 Mch. 13	120¼ Mch. 30	110 Feb. 20	120¼ Mch. 30
Hocking Valley	100	100	100	120	132	120	127⅛	120	130	127 Mch. 22	127 Mch. 22	127 Mch. 22	127 Mch. 22
Illinois Central	100	20,677	31,302	140⅛	Sale	135¾	Sale	132½	Sale	125¼ Mch. 18	137½ Mch. 7	125¼ Mch. 18	141⅛ Jan. 23
Leased line 4% stock	100	------	-----	88⅛	-----	92⅛	-----	92⅛	-----	----- -----	----- -----	----- -----	----- -----
Interb-Met vot tr ctfs	100	118,380	275,045	17	Sale	18	Sale	20¼	Sale	17¾ Mch. 7	21⅛ Mch. 27	16⅜ Jan. 3	21⅛ Mch. 27
Preferred	100	137,090	398,975	54	Sale	58¼	Sale	60¼	Sale	57⅛ Mch. 16	62 Mch. 26	53⅜ Jan. 3	62 Mch. 26
Preferred vot tr ctfs	100	6,850	37,900	53½	Sale	56	Sale	-----	-----	56 Mch. 1	58¾ Mch. 11	52¾ Jan. 11	58¾ Mch. 11
Iowa Central	100	200	2,470	15	16	10½	12	11½	13	11 Mch. 14	12 Mch. 20	10½ Feb. 8	15 Jan. 4
Preferred	100	400	1,066	29	32	23	27	24	26	24 Mch. 15	26 Mch. 16	24 Mch. 15	30 Jan. 4
K C Ft S & M tr ctfs, pref		500	635	77⅛	82	78	80	z78½	80	78¾ Mch. 22	z81 Mch. 21	77¾ Jan. 4	81 Mch. 21
Kansas City Southern	100	11,200	19,960	28½	Sale	26	Sale	28	Sale	25¾ Mch. 2	29¼ Mch. 25	25 Feb. 9	29¼ Mch. 25
Preferred	100	1,910	5,710	64	66	62	63⅛	z62	65	62⅛ Mch. 6	65⅝ Mch. 25	62 Feb. 1	65⅝ Mch. 25
Keokuk & Des Moines	100	300	600	5	8	7	7½	6⅞	Sale	6 Mch. 18	6⅞ Mch. 30	6 Mch. 18	8 Jan. 4
Preferred	100	136	260	37	50	45	Sale	z40	48	45 Mch. 1	45 Mch. 1	a40 Jan. 17	45 Jan. 24
Lake Erie & Western	100	1,300	2,500	12¼	15	12	14	14	16	11¾ Mch. 11	15 Mch. 27	11½ Jan. 26	15 Mch. 27
Preferred	100	1,050	2,010	25	31	32	34	34	36	31 Mch. 6	36 Mch. 27	30 Jan. 8	36 Mch. 27
Lake Shore & Mich So	100	------	10	325	450	460	-----	z470	-----	----- -----	----- -----	a450 Jan. 27	a450 Jan. 27

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO APRIL 1: In March.	SALES TO APRIL 1: Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN MARCH. Mch. 1. Bid.	Mch. 1. Ask.	Mch. 30. Bid.	Mch. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Lehigh Valley	50	304,415	508 212	180¼	Sale	159⅛	Sale	164⅞	Sale	158¾ Mch. 4	167¾ Mch. 25	155⅞ Feb. 5	185¾ Jan. 15
Long Island	50	340	640	45	52	43	48	44	48	44 Mch. 5	45 Mch. 25	43½ Feb. 13	45 Mch. 25
Louisville & Nashville	100	33,504	77,594	155¾	Sale	154½	Sale	155¾	156½	154½ Mch. 1	157⅝ Mch. 27	149⅞ Feb. 1	157⅝ Mch. 27
Manhattan Railway	100	760	4,220	135	Sale	137½	138½	z136	138	z136 Mch. 26	138¾ Mch. 13	135 Jan. 2	138¾ Mch. 13
Minneap & St Louis	100	2,053	3,898	-----	31	23¼	Sale	21½	22	21 Mch. 14	23¼ Mch. 1	21 Mch. 14	27½ Jan. 23
Preferred	100	17,775	1,852	-----	59	40	54	45	47½	44⅞ Mch. 28	48½ Mch. 13	a40 Feb. 26	a57 Jan. 15
M St P & S S M	100	15,809	26,019	134½	136	133½	Sale	z137¾	Sale	133⅜ Mch. 1	140½ Mch. 21	129 Feb. 3	140½ Mch. 21
Preferred	100	880	2 430	148	150	147	150	148½	150	150 Mch. 9	152 Mch. 20	147¼ Feb. 1	152 Mch. 20
Leased line certificates	--	100	533	87½	90¼	88	89	z86½	89	88½ Mch. 14	88½ Mch. 14	a87½ Jan. 12	a88⅞ Jan. 17
Mo Kansas & Texas	100	25,000	41,100	29⅜	Sale	26½	27¼	31⅜	Sale	26⅞ Mch. 4	31⅝ Mch. 29	26½ Feb. 10	31⅝ Mch. 29
Preferred	100	1,700	2,950	62	65	59⅞	61¾	64	65½	61¾ Mch. 5	64¼ Mch. 15	61 Feb. 29	65 Jan. 25
Missouri Pacific	100	211,708	283,363	40	Sale	38¾	Sale	45½	Sale	38¾ Mch. 1	47¾ Mch. 27	38⅝ Feb. 24	47¾ Mch. 27
Morris & Essex	50	-----	50	-----	-----	-----	-----	-----	-----	-----	-----	a171 Jan. 22	a171 Jan. 22
Nash Chatt & St Louis	100	500	650	157	-----	165	Sale	163	165	165 Mch. 1	166 Mch .20	a165 Feb. 28	169 Jan. 4
Nat Rys of Mex pref	100	700	1,578	68	72	65	68	64⅛	Sale	64⅛ Mch. 30	64½ Mch. 29	64⅛ Mch. 30	71 Jan. 4
Second pref	100	6,150	44,789	35¼	Sale	31⅛	32	29⅛	Sale	29 Mch. 7	31½ Mch. 13	29 Mch. 7	36⅞ Jan. 20
N O Mobile & Chic pref	100	100	100	-----	-----	30	-----	28	-----	30 Mch. 21	30 Mch. 21	30 Mch. 21	30 Mch. 21
N Y Cent & Hud Riv	100	77,395	294,825	107¾	Sale	110⅝	Sale	z112½	Sale	110⅝ Mch. 1	114 Mch. 20	106¼ Jan. 9	114 Mch. 20
N Y Chicago & St L	100	1,050	3,500	54	57	57	Sale	55	56½	56 Mch. 6	57¼ Mch. 15	54 Feb. 29	61 Jan. 30
First preferred	100	200	200	98½	100	97½	110	103	110	102½ Mch. 26	103 Mch. 26	102½ Mch. 26	103 Mch. 26
Second preferred	100	500	925	75	85	87	89½	83	89½	87 Mch. 19	89 Mch. 6	87 Jan. 27	90 Jan. 18
N Y N H & Hartford	100	8,563	13,151	137¼	Sale	138¾	Sale	z140⅜	Sale	z138⅛ Mch. 9	140⅜ Mch. 30	136 Feb. 1	140⅜ Mch. 30
N Y Ontario & West	100	17,100	28,950	38	Sale	37	Sale	38½	39½	35⅞ Mch. 7	39½ Mch. 22	35⅞ Mch. 7	39½ Mch. 22
Norfolk Southern	100	2,832	3,799	46⅛	55	a46	Sale	z47⅞	49	z48 Mch. 22	51½ Mch. 11	46⅛ Feb. 29	52½ Jan. 24
Norfolk Western	100	54,490	143,007	108½	Sale	109½	Sale	110⅞	Sale	108⅝ Mch. 6	111¼ Mch. 30	107¾ Feb. 1	111¼ Feb. 27
Pref (adjustment)	100	13	983	90	91	90	92	89	92	a92 Mch. 7	a92 Mch. 7	90½ Jan. 4	92 Feb. 17
Nor Ohio Trac & Lt	100	825	1,125	54	60	56½	75	60¼	-----	56 Mch. 11	62¾ Mch. 28	56 Mch. 11	62¾ Mch. 28
Northern Pacific	100	179,037	350,656	117¾	Sale	117½	Sale	122¼	Sale	117½ Mch. 1	123⅝ Mch. 25	115⅜ Jan. 15	123⅝ Mch. 25
Pacific Coast Co	100	------	------	90	105	89	99½	90	105	------ ------	------ ------	------ ------	------ ------
First preferred	100	------	------	85	105	85	105	85	105	------ ------	------ ------	------ ------	------ ------
Second preferred	100	------	------	90	105	90	105	90	105	------ ------	------ ------	------ ------	------ ------
Pennsylvania	50	90 184	185,257	123	Sale	122¾	Sale	123⅞	Sale	122¾ Mch. 1	125⅛ Mch. 25	122½ Jan. 9	125⅛ Mch. 25
Peoria & Eastern	100	700	700	13	20	11	16	13	15	14 Mch. 28	14¾ Mch. 21	14 Mch. 28	14¾ Mch. 21
Pitts Cin Chic & St L	100	13,600	74,972	98½	Sale	106½	Sale	105	106	105 Mch. 9	107⅛ Mch. 2	98½ Jan. 2	107½ Feb. 27
Preferred	100	250	1,550	108½	Sale	116½	Sale	110	116¼	116½ Mch. 1	116½ Mch. 1	108½ Jan. 2	117 Feb. 20
RR Securities, Ser A	1000	100	100	*86*	-----	86¼	87½	86½	88¼	------ ------	------ ------	------ ------	------ ------
Reading Company	50	1,983,590	5,835,940	151⅝	Sale	154¼	Sale	163¼	Sale	154⅛ Mch. 4	163¾ Mch. 30	148⅛ Jan. 11	163¾ Mch. 30
First preferred	50	1,600	4,570	89	90¾	89⅞	91⅛	91	Sale	89¼ Mch. 22	91 Mch. 30	89¼ Mch. 22	92 Jan. 17
Second preferred	50	4,500	15,550	90	95	96	Sale	z97⅝	Sale	96 Mch. 1	z97¾ Mch. 30	94 Jan. 11	98¾ Jan. 20
Rock Island Co	100	137,000	186,110	24¾	Sale	23	Sale	27	Sale	22⅞ Mch. 1	28⅛ Mch. 25	22¾ Feb. 26	28⅛ Mch. 25
Preferred	100	90,600	138,660	48½	Sale	49⅜	Sale	54¾	Sale	48⅜ Mch. 7	55¾ Mch. 29	48 Jan. 3	55¾ Mch. 29
Rome Watert'n & Ogd	100	------	80	117	-----	122	-----	127	-----	------ ------	------ ------	a125½ Feb. 20	xa126 Jan. 31
Rutland preferred	100	------	760	*45*	*55*	50	80	-----	-----	------ ------	------ ------	50 Jan. 17	65 Jan. 23
St Louis & San Fran	100	5,827	10,677	23	25	25½	Sale	28½	Sale	24¾ Mch. 5	29½ Mch. 26	23 Jan. 5	29½ Mch. 26
First preferred	100	3,240	3,790	67	68	65	68	67	69	66 Mch. 6	69½ Mch. 23	65 Jan. 19	69½ Mch. 23
Second preferred	100	21,622	32,442	40¾	Sale	39¼	Sale	41¾	Sale	39 Mch. 1	43¼ Mch. 25	38½ Feb. 16	43¼ Mch. 25
C & E Ill stk ctfs	100	------	------	-----	180	150	180	140	-----	------ ------	------ ------	------ ------	------ ------
Pref stk tr ctfs	100	100	300	105	125	110	Sale	z107	111	110 Mch. 1	110 Mch. 1	105⅛ Jan. 4	110 Mch. 1
4% stock tr ctfs	1000	45	83	55	60	53¾	60	54¼	60	54¼ Mch. 19	56 Mch. 19	53 Feb. 1	57 Feb. 14
St Louis Southwest	100	4,000	5,900	29	32	31	33	32½	33½	32 Mch. 4	33½ Mch. 20	29¾ Jan. 22	33½ Mch. 20
Preferred	100	6,900	11,000	69	72	69	71	73½	74	71 Mch. 4	75 Mch. 22	68½ Jan. 17	75 Mch. 22
Southern Pacific Co	100	177,530	331,989	111⅝	Sale	108½	Sale	z114⅝	Sale	z108 Mch. 7	115⅛ Mch. 29	105½ Feb. 1	115⅛ Mch. 29
Southern vot tr ctfs-k	100	130,890	216,780	28⅞	Sale	27¾	Sale	30	Sale	27¾ Mch. 1	30⅜ Mch. 21	26½ Jan. 31	30⅜ Mch. 21
Preferred do do	100	26,830	67,605	71½	Sale	73	Sale	z74½	Sale	73 Mch. 1	76½ Mch. 28	68¼ Feb. 3	76½ Mch. 28
Mobile & O stk trust ctfs		100	100	80	89	80	89	z80	88	86 Mch. 12	86 Mch. 12	82 Feb. 24	86 Mch. 12
Texas & Pacific	100	14,000	20,650	21	Sale	21½	22¼	25¼	Sale	22¼ Mch. 2	25⅝ Mch. 29	20½ Jan. 3	25⅝ Mch. 29
Third Ave new		23,045	222,555	41	Sale	43½	Sale	42⅜	Sale	40⅝ Mch. 28	44⅞ Mch. 15	39½ Feb. 7	49¾ Jan. 9
Toledo Rys & Light	100	2,700	4,300	3½	4½	3	4	4⅞	Sale	3½ Mch. 19	5¼ Mch. 30	3 Jan. 15	5¼ Mch. 30
Toledo St Louis & W	100	4,750	15,150	13¾	Sale	12¾	13	15½	Sale	12¾ Mch. 4	16⅜ Mch. 27	12¾ Mch. 4	16⅜ Mch. 27
Preferred	100	4,800	13,265	34¾	Sale	30	32	32	Sale	32 Mch. 18	34½ Mch. 27	32 Mch. 18	34⅞ Jan. 2
Twin City Rapid Tran	100	555	2,791	105	Sale	106	108	z105¼	Sale	z105 Mch. 16	105½ Mch. 23	104½ Jan. 5	106½ Feb. 21
Preferred	100	200	210	132¼	145	140	145	z142	145	a141¼ Mch. 25	145 Mch. 9	a141½ Mch. 25	a145 Jan. 13
Union Pacific	100	1,076,812	3,659,517	172⅛	Sale	x163⅞	Sale	171¾	Sale	x163⅞ Mch. 1	172¼ Mch. 29	160 Feb. 1	174¼ Jan. 2
Preferred	100	10,206	28,217	92¾	Sale	x91⅜	Sale	a91⅞	Sale	z91 Mch. 16	92⅜ Mch. 22	91 Mch. 16	93⅜ Feb. 27
United Rys Inv of S F	100	3,100	12,732	31	33	35	Sale	33	33¾	33½ Mch. 28	36 Mch. 15	30¾ Jan. 5	37¼ Feb. 14
Preferred	100	6,400	25,900	58	Sale	61½	63	62	Sale	62 Mch. 27	64 Mch. 8	58 Jan. 2	65½ Feb. 14
Virginia Ry & Power	100	2,500	4,200	*41*	*44¼*	45	47	49	Sale	46½ Mch. 5	49 Mch. 29	41 Jan. 4	49 Mch. 29
Preferred	100	------	200	*80*	-----	-----	88½	-----	-----	------ ------	------ ------	87 Jan. 26	88½ Feb. 15
Wabash	100	9,800	27,083	6¼	Sale	6⅝	7⅜	7⅛	Sale	6¼ Mch. 23	7¼ Mch. 7	6 Jan. 4	7⅜ Feb. 14
Preferred	100	15,650	48,630	16⅞	Sale	19	Sale	20	Sale	18 Mch. 6	20¼ Mch. 27	16⅞ Jan. 2	20¼ Mch. 27
Western Maryland Ry	100	15,267	27,441	60½	Sale	58½	Sale	62½	63½	57½ Mch. 5	64¼ Mch. 25	55¾ Jan. 9	64¼ Mch. 25
Preferred	100	1,600	2,624	79	82½	77⅛	80⅛	79½	80½	78 Mch. 5	80⅛ Mch. 21	75 Jan. 9	80⅛ Mch. 21
Wheeling & Lake Erie	100	15,445	33,845	3½	4¼	7	Sale	8	Sale	7 Mch. 1	9¼ Mch. 13	4 Jan. 10	9¼ Mch. 13
First preferred	100	15,025	33,850	11½	Sale	19	Sale	21	Sale	19 Mch. 1	22⅞ Mch. 7	11 Jan. 3	22⅞ Mch. 7
Second preferred	100	8,160	21,825	4½	6	9½	10½	11	11½	10 Mch. 2	14 Mch. 13	6 Jan. 19	14 Mch. 13
Wisconsin Central	100	2,950	4,750	52	56½	48	54	52	56	52 Mch. 2	56½ Mch. 13	48 Feb. 5	56½ Mch. 13
Industrial & Miscellaneous													
Adams Express	100	560	639	198	203	190	198	200	210	a191 Mch. 12	200 Meh. 27	a191 Mch. 12	202 Jan. 18
Allis-Chalmers	100	30,130	35,820	1½	Sale	⅞	1	2⅝	Sale	½ Mch. 26	3 Mch. 30	½ Mch. 26	3 Mch. 30
Preferred	100	18,500	21,350	7¾	Sale	4	Sale	6⅛	Sale	3¼ Mch. 25	7 Mch. 30	3¼ Mch. 25	8 Jan. 2
Amalgamated Copper	100	1,244,875	1,815,560	66⅛	Sale	67⅞	Sale	80¾	Sale	67⅝ Mch. 4	81⅜ Mch. 26	60 Feb. 1	81⅜ Mch. 26
Amer Agricul Chem	100	20,100	39,000	62¾	Sale	59⅝	Sale	z62	Sale	58⅝ Mch. 11	63⅝ Mch. 22	58½ Feb. 27	63⅝ Mch. 22
Preferred	100	1,300	2,700	102	103	102½	Sale	101¾	Sale	101¾ Mch. 30	104¼ Mch. 20	101 Jan. 13	104¼ Mch. 20
American Beet Sugar	100	129,544	190,634	57½	Sale	53¾	Sale	60⅛	Sale	53¾ Mch. 1	62⅝ Mch. 27	53 Feb. 26	62⅝ Mch. 27
Preferred	100	920	1,820	95	97	97½	99	z97½	98⅞	98½ Mch. 4	100 Mch. 12	97½ Feb. 28	100⅞ Jan. 10
Am Brake Shoe & Foun	100	400	1,350	91½	Sale	93	95½	z94¾	96	95½ Mch. 9	96¼ Mch. 15	91½ Jan. 2	96¼ Mch. 15
Preferred	100	232	1,532	130	Sale	133	Sale	z133	133¾	z132¾ Mch. 21	133 Mch. 1	130 Jan. 2	138 Jan. 22
American Can	100	423,185	513,720	11½	Sale	11¾	Sale	21	Sale	11¾ Mch. 1	23¼ Mch. 26	11¼ Feb. 1	23¼ Mch. 26
Preferred	100	104,551	188,475	92¼	Sale	92⅛	Sale	z104⅜	Sale	91⅞ Mch. 2	z106⅝ Mch. 26	90⅝ Feb. 1	106⅝ Mch. 26
Amer Car & Foundry	100	43,300	63,936	54	Sale	51⅛	Sale	z56¼	Sale	51⅛ Mch. 1	z58 Mch. 25	49 Feb. 5	58 Mch. 25
Preferred	100	1,090	4,299	116	117½	115	118	z115	117¼	x115⅜ Mch.11	118 Mch. 18	115 Feb. 14	118 Mch. 18
American Cotton Oil	100	18,100	42,550	47½	Sale	49¾	Sale	53	Sale	49 Mch. 6	55¼ Mch. 25	45½ Jan. 19	55¼ Mch. 25
Preferred	100	400	1,230	93¾	95¼	-----	-----	98⅞	100	98¼ Mch. 11	99 Mch. 27	95 Jan. 19	99¼ Feb. 13
American Express	100	464	1,922	209	215	210	215	216	222	a208¼ Mch. 7	a219 Mch. 22	a207 Jan. 18	a220 Feb. 13
Amer Hide & Leather	100	3,320	6,220	3½	3¾	3⅛	Sale	4½	Sale	3⅛ Mch. 1	4½ Mch. 30	3 Feb. 19	4½ Mch. 30
Preferred	100	6,800	9,675	20	23	20⅜	Sale	25⅛	Sale	20⅜ Mch. 1	25⅛ Mch. 30	20 Feb. 26	25⅛ Mch. 30
Amer Ice Securities	100	16,990	21,005	18	Sale	20½	Sale	22	Sale	20½ Mch. 1	23¼ Mch. 9	18 Jan. 2	23¼ Mch. 9
American Linseed	100	5,330	6,725	11¼	Sale	9¼	10⅜	11¼	12	9 Mch. 6	12¾ Mch. 25	9 Mch. 6	12¾ Mch. 25
Preferred	100	2,000	4,600	34¾	Sale	29⅞	32	32½	34	30½ Mch. 6	34¾ Mch. 25	30 Feb. 20	35 Jan. 3
American Locomotive	100	22,620	27,220	36⅝	Sale	33	Sale	39	Sale	33 Mch. 1	40 Mch. 25	31¾ Feb. 27	40 Mch. 25
Preferred	100	681	3,001	104½	107	104½	105½	108	110	106½ Mch. 11	109 Mch. 25	103 Jan. 15	109 Mch. 25
American Malt Corp	100	15,701	32,866	4	5	8½	Sale	12	12⅞	8½ Mch. 1	12¾ Mch. 26	4¾ Jan. 10	12¾ Mch. 26
Preferred	100	13,975	25,975	41½	43	49	Sale	56	56½	48⅝ Mch. 5	57⅛ Mch. 15	42 Jan. 6	57⅛ Mch. 15
Am Smelt Sec, pref B	100	2,185	3,037	86½	Sale	86⅛	Sale	z86½	88	85 Mch. 11	87⅛ Mch. 4	85 Mch. 11	87⅛ Mch. 4
Amer Smelt & Refin	100	448,060	638,550	72¾	Sale	72⅝	Sale	85¾	Sale	72½ Mch. 1	89⅝ Mch. 25	67⅞ Feb. 1	89⅝ Mch. 25
Preferred	100	8,175	13,685	102⅝	Sale	103¾	Sale	106¾	Sale	103¾ Mch. 1	108 Mch. 25	102⅜ Jan. 2	108 Mch. 25
American Snuff	100	3,452	7,694	-----	*143*	110	130	z125	128	123 Mch. 6	129¾ Mch. 14	123 Mch. 6	144⅞ Jan. 27
Preferred	100	1,040	10,628	105½	Sale	106	108	z106½	Sale	z105½ Mch. 19	107¾ Mch. 12	102⅛ Jan. 16	111 Jan. 20
Preferred, new		610	1,110	-----	-----	100	-----	100	-----	100 Mch. 25	101⅞ Mch. 29	99 Feb. 9	101⅞ Mch. 29
Amer Steel Foundries	100	5,470	13,190	33¾	Sale	28	28½	31¾	Sale	28 Mch. 4	32 Mch. 25	26 Jan. 19	35½ Jan. 4
American Sugar Refin	100	87,520	127,740	115¾	Sale	x118¼	Sale	128½	Sale	z117¾ Mch. 6	129½ Mch. 27	114¾ Jan. 12	129½ Mch. 27
Preferred, new		4,700	8,681	115	116½	x117	Sale	122⅛	Sale	x117 Mch. 1	122¼ Mch. 22	115½ Jan. 5	122¼ Mch. 22
Amer Teleg & Cable	100	250	749	-----	80⅛	70	80	78	80⅛	76 Mch. 12	76 Mch. 12	76 Mch. 12	78 Jan. 20
Amer Teleph & Teleg	100	69,967	188,383	137⅝	Sale	144⅞	Sale	z146½	Sale	144⅞ Mch. 1	149⅛ Mch. 25	137⅝ Jan. 2	149⅛ Mch. 25
American Tobacco	100	13,870	46,915	*250*	*290*	246	Sale	259⅞	Sale	241½ Mch. 6	264¾ Mch. 21	241⅛ Feb. 29	287 Jan. 26
Preferred	100	4,575	59,125	103¼	Sale	103½	Sale	104½	106	103½ Mch. 1	105⅛ Mch. 21	102 Jan. 9	108¾ Jan. 19
Pref certfs on deposit		2,300	17,687	102½	103½	103¾	Sale	106	Sale	103¾ Mch. 1	106½ Mch. 22	102 Jan. 10	108¼ Jan. 18
Preferred, new	100	13,625	81,292	*99*	*101¼*	102	Sale	102⅛	Sale	101⅞ Mch. 1	103½ Mch. 20	101¼ Jan. 11	106⅜ Jan. 19
American Woolen	100	1,910	15,285	26	Sale	a28	Sale	28¼	29¼	27¼ Mch. 9	30 Mch. 14	25¼ Feb. 6	30 Jan. 11
Preferred	100	4,600	8,761	88	Sale	86¼	87¾	z90¾	92	87 Mch. 2	94½ Mch. 21	86 Feb. 7	94½ Mch. 21
Am Writing Paper, pf	100	3,724	12,622	24	26	30½	Sale	29⅛	Sale	28⅛ Mch. 20	30½ Mch. 1	25¼ Jan. 18	31 Feb. 26
Anaconda Copper	25	163,727	231,128	$38	Sale	$36¼	Sale	$40¾	Sale	$36¼ Mch. 1	$41¾ Mch. 25	$34 Feb. 1	$41¾ Mch. 25
Assets Realization	100	1,995	3,945	108	109	106	107½	z111	112	107½ Mch. 11	113 Mch. 27	105½ Feb. 7	113 Mch. 27
Assoc Merch 1st pref	100	200	200	-----	-----	-----	-----	-----	-----	102½ Mch. 26	103 Mch. 26	102½ Mch. 26	103 Mch. 26
Baldwin Locomo, pref	100	3,285	8,525	103¾	Sale	103½	Sale	105	105¾	103½ Mch. 1	105½ Mch. 29	102¾ Feb. 2	105½ Mch. 29
Batopilas Mining	20	3,400	4,900	$1¾	Sale	$1⅛	1½	$1½	1¾	$⅞ Mch. 23	$1⅝ Mch. 27	$⅞ Mch. 23	$1⅞ Jan. 2
Bethlehem Steel Corp	100	29,930	43,575	32	Sale	28⅞	Sale	33½	Sale	28¾ Mch. 4	34¾ Mch. 26	27¾ Feb. 27	34¾ Mch. 26
Preferred	100	11,900	20,200	61⅛	Sale	58¾	Sale	62	Sale	58½ Mch. 4	63¾ Mch. 26	56¼ Feb. 27	63¾ Mch. 26

STOCKS. N Y STOCK EXCHANGE	Par	SALES TO APRIL 1 In March.	SALES TO APRIL 1 Since Jan. 1.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN MARCH. Mch. 1. Bid.	Mch. 1. Ask.	Mch. 30. Bid.	Mch. 30. Ask.	Lowest Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Brooklyn Union Gas	100	2,650	5,153	140	Sale	138½	140	z140	143	z137½ Mch. 21	142 Mch. 27	137½ Mch. 21	142 Mch. 27
Brunsw'kTerm&RySec	100	570	1,303	7¾	9	8½	9½	8	9½	8½ Mch. 11	9 Mch. 18	8 Jan. 22	9½ Feb. 5
Butterick	100	1,050	1,970	28⅛	30	29⅛	30	30	30½	29½ Mch. 18	30⅛ Mch. 27	29½ Mch. 18	30½ Feb. 9
Central Leather	100	71,900	117,685	21¼	Sale	17⅝	Sale	23	23¾	17⅝ Mch. 1	24½ Mch. 27	16½ Feb. 27	24½ Mch. 27
Preferred	100	19,475	57,620	92	Sale	82¼	Sale	z88¾	89½	82¼ Mch. 1	z89¾ Mch. 27	80 Feb. 27	92¼ Jan. 2
Cent & So Amer Teleg	100	244	989	114	116	119	121½	z118½	121	x119¾ Mch 29	121½ Mch. 14	115½ Jan. 8	121½ Jan. 25
Chino Copper	5	79,280	162,980	$26¾	Sale	$25⅝	Sale	$28⅛	Sale	$25½ Mch. 16	$29½ Mch. 27	$25 Jan. 15	$29½ Mch. 27
Colorado Fuel & Iron	100	14,500	22,350	27½	Sale	24¾	Sale	30¼	Sale	24½ Mch. 11	31¼ Mch. 27	23⅛ Feb. 28	31¼ Mch. 27
Preferred	100	200	200	100	-----	-----	116½	105	116½	106 Mch. 4	108 Mch. 4	106 Mch. 4	108 Mch. 4
Comstock Tunnel	2	5,100	11,500	-----	-----	-----	-----	-----	-----	12c. Mch. 5	15c. Mch. 14	12c. Mch. 5	16c. Feb. 3
Consolidated Gas N Y	100	95,435	170,894	140	Sale	140⅛	Sale	144½	Sale	139⅝ Mch. 7	146 Mch. 28	138¼ Feb. 17	146 Mch. 28
Corn Products Refin	100	80,625	91,682	10⅜	Sale	10	Sale	14¾	Sale	10 Mch. 1	16¾ Mch. 26	10 Jan. 16	16¾ Mch. 26
Preferred	100	11 805	17,282	78½	Sale	76¾	Sale	z81	82	76½ Mch. 1	84½ Mch. 26	x76¼ Jan. 3	84½ Mch. 26
Crex Carpet	100	100	310	75	Sale	70	76	72	Sale	72 Mch. 30	72 Mch. 30	72 Mch. 30	75 Jan. 2
Cuban-Amer Sugar	100	-----	-----	-----	45	-----	45	-----	45				
Preferred	100	300	600	93¼	96	94½	96½	z93½	95	z94¾ Mch. 22	95 Mch. 25	94¾ Mch. 22	96 Jan. 8
Distillers' Secur Corp	100	21 375	46,425	31½	Sale	28¾	29¼	32⅛	Sale	29¼ Mch. 4	34 Mch. 25	28 Feb. 5	34 Mch. 25
E I du Pont Pow pref	100	-----	12	90	95	90¾	95	90¾	95			a90½ Jan. 19	a90½ Jan. 19
Federal Min & Smelt	100	800	1,200	12	17½	11	15	14	20	11½ Mch. 8	18¾ Mch. 26	11¼ Feb. 28	18¾ Mch. 26
Preferred	100	4,150	6,065	39	41	37	40	43	46	38 Mch. 5	46 Mch. 25	37⅛ Jan. 23	46 Mch. 25
Federal Sugar Refining	100	-----	10	-----	-----	-----	-----	-----	-----			a67 Jan. 9	a67 Jan. 9
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----				
General Chemical	100	-----	1,541	128	Sale	x130	134	130	135			128 Jan. 2	136¼ Feb 16
Preferred	100	415	1,757	106½	108	x107	110	z106¼	Sale	106¼ Mch. 30	108½ Mch. 8	106¼ Mch. 30	111 Feb. 13
General Electric	100	161,724	206,533	155	Sale	x160	Sale	165¾	Sale	x160 Mch. 1	168½ Mch. 27	155 Jan. 2	168½ Mch. 27
Gen Motors vot tr ctfs	100	5,162	8,552	-----	35½	31	Sale	30¼	32½	30 Mch. 19	33¼ Mch. 8	30 Feb. 26	35¼ Jan. 19
Preferred vot tr ctfs	100	4,725	8,755	-----	79	74¼	Sale	76	78	74 Mch. 19	78⅛ Mch. 15	74 Feb. 28	78⅛ Mch. 15
Goldfield Consol Mines	10	48,325	84,725	$4⅜	Sale	$4½	Sale	z$4⅜	Sale	$4⅜ Mch. 4	$5 Mch. 18	$4¼ Jan. 3	$5 Mch. 18
G W Helme	100	400	1,893	*150*	*162*	150	170	155	170	165 Mch. 26	171⅛ Mch. 13	159 Feb. 13	171⅛ Mch. 13
Preferred	100	100	100	-----	-----	105	114	106	112	112 Mch. 13	112 Mch. 13	112 Mch. 13	112 Mch. 13
Homestake Mining	100	1,475	3,283	a87¾	Sale	87	Sale	z91	95	86¼ Mch. 9	x91½ Mch. 20	86¼ Mch. 9	x91½ Mch. 20
Internat Harvester	100	28,275	38,175	109	Sale	106¾	Sale	z114¼	Sale	106¾ Mch. 1	117¾ Mch. 14	105¼ Feb. 1	117¾ Mch. 14
Preferred	100	1,300	3,439	115	120½	119⅝	120½	121	Sale	120 Mch. 6	121 Mch. 15	116½ Jan. 26	121 Feb. 8
Int Mer Mar stk tr ctfs	100	27,250	30,690	5	Sale	4	4½	7	Sale	4 Mch. 7	7⅞ Mch. 29	4 Mch. 7	7⅞ Mch. 29
Preferred	100	28,185	46,285	20¼	Sale	19	20½	25¼	Sale	19⅛ Mch. 12	26 Mch. 29	19⅛ Mch. 12	26 Mch. 29
International Paper	100	25,880	36,160	9½	10	10⅜	Sale	12	Sale	10⅜ Mch. 1	14¼ Mch. 25	9⅜ Jan. 17	14¼ Mch. 25
Preferred	100	18,747	29,627	46	Sale	54¼	Sale	54⅜	Sale	52½ Mch. 28	59½ Mch. 22	x45⅞ Jan. 3	59½ Mch. 22
Internat Steam Pump	100	12,500	16,300	34	Sale	27	28½	30	Sale	28 Mch. 5	31⅜ Mch. 15	28 Feb. 23	34 Jan. 2
Preferred	100	2,215	5,602	83	Sale	80½	Sale	82⅞	Sale	80½ Mch. 1	82⅞ Mch. 30	79 Feb. 1	83¾ Jan. 9
Lackawanna Steel	100	432	1,632	29	35	25	30	-----	31	29 Mch. 21	30 Mch. 15	29 Mch. 21	30½ Jan. 15
Laclede Gas (St Louis)	100	4,750	27,805	107⅛	Sale	106½	107	z107	107¼	z104 Mch. 16	107¾ Mch. 27	104 Mch. 16	108¾ Jan. 4
Liggett & Myers Tob	100	5,420	21,062	*150*	*157*	170	Sale	180	Sale	166⅛ Mch. 7	180 Mch. 22	156⅞ Jan. 15	185 Jan. 26
Preferred	100	3,832	20,864	*105*	*107*	107½	108	109¾	Sale	107⅛ Mch. 11	110⅛ Mch. 22	105½ Jan. 12	113½ Jan. 18
Mackay Companies	100	2,200	9,365	a78½	Sale	83	Sale	z80	Sale	z79½ Mch. 20	83 Mch. 1	75½ Jan. 31	83¼ Jan. 19
Preferred	100	2,252	8,244	69½	Sale	70½	Sale	z69¾	Sale	z69 Mch. 11	70⅝ Mch. 7	68½ Jan. 11	70⅞ Jan. 23
May Dept Stores	100	500	2,300	70	72	71	72	70	71¼	70⅛ Mch. 25	72 Mch. 19	70⅛ Mch. 25	74½ Feb. 7
Preferred	100	100	925	108	109	111½	-----	109½	110¾	110 Mch. 27	110 Mch. 27	110 Jan. 8	112 Jan. 11
Miami Copper	5	55,136	103,685	$24	Sale	$24⅛	Sale	$26⅜	Sale	$23½ Mch. 16	$26½ Mch. 29	$23⅛ Feb. 14	$26½ Mch. 29
National Biscuit	100	12,935	29,220	140¼	Sale	147	Sale	z147½	150½	147 Mch. 1	154¼ Mch. 22	x139½ Jan. 2	154¼ Mch. 22
Preferred	100	617	2,271	124	128	129	Sale	127½	129	129 Mch. 1	129 Mch. 1	126¾ Feb. 20	129 Mch. 1
Nat Enamel & Stamp	100	10,820	13,920	13⅞	Sale	12½	13¼	17	Sale	13 Mch. 8	17¾ Mch. 26	12¼ Feb. 29	17¾ Mch. 26
Preferred	100	1,703	3,303	95	Sale	84	92	z93¾	Sale	88 Mch. 4	z94 Mch. 27	88 Feb. 27	95½ Jan. 2
National Lead	100	37,745	57,345	54⅝	Sale	53¾	54	z57¼	Sale	z53 Mch. 11	59⅛ Mch. 25	51⅛ Jan. 9	59⅛ Mch. 25
Preferred	100	320	2,415	105	106½	107	110	107⅛	108	107½ Mch. 28	108 Mch. 14	105½ Feb. 1	109¾ Feb. 15
Nevada Consol Copper	5	72,660	121,710	$20	Sale	$19½	Sale	z$20	Sale	z$19¼ Mch. 12	$20¾ Mch. 25	$18¼ Jan. 29	$20¾ Mch. 25
New York Air Brake	100	7,110	9,000	51½	55	a50	Sale	54	60	50 Mch. 7	56⅝ Mch. 25	50 Feb. 17	56⅝ Mch. 25
New York Dock	100	2,000	2,400	-----	25	20	22½	20½	-----	20 Mch. 5	20½ Mch. 16	20 Jan. 29	23 Jan. 25
Preferred	100	15	15	-----	64½	40	55	40	55	a50 Mch. 16	a50 Mch. 16	a50 Mch. 16	a50 Mch. 16
No Amer Co new stock	100	22,310	51,910	75	Sale	78¼	Sale	z79¼	Sale	78¼ Mch. 1	80⅞ Mch. 15	74½ Jan. 3	80⅞ Mch. 15
Ontario Silver Mining	100	1,410	2,624	1	1⅛	1¼	1⅛	1¾	2	1¼ Mch. 8	2⅜ Mch. 26	1 Feb. 10	2⅜ Mch. 26
Pabst Brewing pref	100	250	550	-----	-----	108	110	z109	110	109 Mch. 5	z109½ Mch. 20	108 Feb. 15	109½ Mch. 20
Pacific Mail SS	100	20,200	43,525	31¼	Sale	32	Sale	33½	Sale	31¼ Mch. 1	35 Mch. 27	30 Jan. 3	35 Mch. 27
Pacific Telep & Teleg	100	11,475	34,890	48	49⅛	47½	48½	47	Sale	47 Mch. 6	49½ Mch. 15	47 Feb. 20	51⅜ Jan. 4
Preferred	100	300	630	97	-----	98¼	100	z96¾	-----			99 Feb. 16	99⅝ Jan. 29
People's Gas L & Coke	100	6,700	21,820	103½	Sale	106	Sale	108½	Sale	106 Mch. 1	108⅝ Mch. 29	103 Jan. 8	108⅝ Mch. 29
Philadelphia Co (Pitts)	50	12,600	20,950	-----	-----	-----	-----	109	109¼	107 Mch. 7	110½ Mch. 13	104 Jan. 29	111¼ Feb. 16
Pittsburgh Coal of N J	100	17,700	19,510	18¼	18⅞	16¾	Sale	19¾	Sale	16¾ Mch. 1	20⅜ Mch. 26	16¾ Mch. 1	20⅜ Mch. 26
Preferred	100	12,650	17,110	83	Sale	79	Sale	82	Sale	78 Mch. 7	82¼ Mch. 11	77 Feb. 8	83⅞ Jan. 2
Pittsburgh Steel pref	100	1,130	2,255	*101*	*103*	101¼	Sale	101¼	102	101 Mch. 14	102½ Mch. 12	101 Feb. 17	103 Feb. 2
P Lorillard	100	4,090	17,436	*168½*	-----	170	Sale	184	Sale	167 Mch. 7	184½ Mch. 30	167 Mch. 7	189 Jan. 26
Preferred	100	1,600	14,418	*105*	*109½*	109	110	109¾	Sale	109½ Mch. 8	110 Mch. 20	107¾ Jan. 12	115 Jan. 19
Pressed Steel Car	100	12,766	19,166	32½	33½	29⅞	Sale	33	Sale	29⅞ Mch. 1	35⅜ Mch. 22	28¾ Feb. 27	35⅜ Mch. 22
Preferred	100	1,293	2,797	102	Sale	96	Sale	101	102	96 Mch. 1	102 Mch. 25	96 Feb. 28	102 Jan. 2
Pub Serv Corp of N J	100	1,300	3,955	106½	111½	107½	Sale	z109	111½	107½ Mch. 1	111¾ Mch. 28	106¾ Feb. 17	111¾ Mch. 28
Pullman Company	100	10,388	13,997	158½	160	159	Sale	160⅞	Sale	159 Mch. 1	161½ Mch. 14	158½ Feb. 2	161½ Mch. 14
Quicksilver Mining	100	2,400	2,800	3	4	3½	Sale	3⅛	Sale	3⅛ Mch. 30	4⅜ Mch. 6	3 Jan. 4	4⅜ Mch. 6
Preferred	100	775	1,405	4	5	3	5	a4¾	Sale	4 Mch. 29	5 Mch. 6	3½ Feb. 28	5 Mch. 6
Railway Steel Spring	100	7,252	10,102	31¾	Sale	27½	28½	31½	Sale	29 Mch. 8	33 Mch. 25	27½ Feb. 8	33 Mch. 25
Preferred	100	1,370	2,028	98½	101	102½	Sale	z100½	101	z100 Mch. 12	102½ Mch. 1	100 Mch. 12	103 Feb. 21
Ray Consol Copper	10	111,392	235,386	$18¾	Sale	$17⅞	Sale	$19¾	Sale	$16⅞ Mch. 16	$19¾ Mch. 30	$16 Jan. 29	$19¾ Mch. 30
Republic Iron & Steel	100	35,750	85,900	26½	Sale	18	Sale	22	Sale	18 Mch. 1	23 Mch. 25	15¾ Feb. 26	27 Jan. 2
Preferred	100	21,852	84,897	85	Sale	68½	Sale	72	Sale	68½ Mch. 1	74¾ Mch. 25	64½ Feb. 26	85⅜ Jan. 3
Sears, Roebuck & Co	100	12,015	25,483	140	142¾	157	Sale	155	157½	153 Mch. 16	160¼ Mch. 4	140 Jan. 15	160¼ Mch. 4
Preferred	100	500	1,300	120½	122	123	124	z122½	-----	123⅛ Mch. 4	123⅞ Mch. 5	121 Jan. 9	124½ Feb. 7
Sloss-Sheffield Steel&I	100	3,450	4,975	44	Sale	38	45	44⅛	Sale	41⅛ Mch. 9	49⅛ Mch. 22	39¼ Jan. 30	49⅛ Mch. 22
Preferred	100	-----	11	-----	108¼	95	108¼	z105	107			a90 Feb. 1	a90 Feb. 1
South Porto Rico Sug	100	30	394	79	83	81	88	79	85	a80 Mch. 18	a81 Mch. 11	a80 Mch. 18	a88 Feb. 8
Preferred	100	170	320	107½	112	107½	115	107½	110	a110 Mch. 4	a110 Mch. 8	a110 Jan. 11	a110 Jan. 23
Standard Milling	100	3,770	5,440	14	17	17	17½	20	21	17¼ Mch. 2	21½ Mch. 11	16¼ Jan. 19	21½ Mch. 11
Preferred	100	1,400	2,787	52	54½	55	57	59	62	56 Mch. 2	61¾ Mch. 6	53 Jan. 8	61¾ Mch. 6
Tennessee Copper Co	25	57,100	74,125	$37½	Sale	$37⅛	Sale	$40¼	Sale	$37⅛ Mch. 1	$40¾ Mch. 25	$34½ Feb. 1	$40¾ Mch. 25
Texas Co (The)	100	5,055	19,305	80	88	92	94	z94	94½	93 Mch. 2	97½ Mch. 8	81 Jan. 16	99¼ Feb. 8
Texas Pac Land Trust	100	-----	400	87	90	89	93	89	93			90 Jan. 15	90 Jan. 30
Underwood Typewriter	100	720	4,450	a102	Sale	103	104½	z100	101	99½ Mch. 25	z100⅛ Mch. 22	99½ Mch. 25	105⅜ Feb. 23
Preferred	100	298	1,808	110½	112½	111	111½	z109	111½	111½ Mch. 6	112 Mch. 13	111 Feb. 26	112¾ Feb. 13
Union Bag & Paper	100	6,975	9,530	4⅞	Sale	5	6	7	7¼	5½ Mch. 14	7⅞ Mch. 27	4⅝ Jan. 25	7⅞ Mch. 27
Preferred	100	295	1,265	49	53	49	55	z53½	58	z54½ Mch. 25	54½ Mch. 25	49¾ Feb. 21	54½ Mch. 25
United Cigar Mfrs, pf	100	400	865	100¼	106	105	108	105	106⅝	106 Mch. 25	107 Mch. 6	105 Jan. 10	109 Feb. 15
United Dry Goods Cos	100	2,250	3,440	a100	Sale	98	Sale	101	Sale	97¼ Mch. 12	101 Mch. 28	97 Feb. 10	101 Mch. 28
Preferred	100	1,375	3,023	104	106	103¼	104¼	105⅛	Sale	104 Mch. 5	105⅛ Mch. 30	103⅜ Feb. 24	106 Jan. 4
U S Cast Iron Pipe & F	100	1,610	3 375	a16¼	Sale	14⅞	Sale	16⅛	16⅜	14⅛ Mch. 7	16½ Mch. 20	13 Feb. 16	17 Jan. 3
Preferred	100	1,230	3,845	50	52	50½	53	52¾	53½	51¾ Mch. 5	53⅞ Mch. 21	50 Jan. 4	53⅞ Mch. 21
U S Express	100	474	1,472	83	88	a92½	Sale	96	99	a92½ Mch. 1	a97 Mch. 22	84 Jan. 31	97 Mch. 22
U S Indust Alcohol	100	2,290	4,910	22	29	27	30⅛	a33	Sale	29⅞ Mch. 13	35 Mch. 23	26 Jan. 8	35 Mch. 23
Preferred	100	2,502	3,932	93½	97½	95	99⅛	a100	Sale	99⅞ Mch. 13	102⅜ Mch. 23	95 Jan. 5	102⅜ Mch. 23
U S Realty & Improv	100	10,900	11,600	69	Sale	67	68	77⅞	Sale	67 Mch. 5	77⅞ Mch. 30	67 Jan. 31	77⅞ Mch. 30
U S Reduc & Refining	100	350	350	2	3	1	3	1¾	2¾	1⅛ Mch. 4	1¼ Mch. 13	1⅛ Mch. 4	1¼ Mch. 13
Preferred	100	-----	-----	-----	12½	-----	12	-----	12				
U S Rubber	100	100,000	118,585	47¾	Sale	46	Sale	54¾	Sale	46 Mch. 1	56 Mch. 27	45¼ Feb. 1	56 Mch. 27
First preferred	100	5,678	11,178	110¾	Sale	110	Sale	114¼	Sale	110 Mch. 1	114½ Mch. 27	109 Jan. 30	114½ Mch. 27
Second preferred	100	5,950	6,550	76	Sale	73	75	79	79½	75 Mch. 6	79½ Mch. 28	75 Jan. 23	79½ Mch. 28
United States Steel	100	2,966,275	6,891,353	67⅝	Sale	x60	Sale	67⅝	Sale	x60 Mch. 1	70⅛ Mch. 25	58¼ Feb. 13	70⅛ Mch. 25
Preferred	100	34,831	76,803	111¼	Sale	108	Sale	111⅝	Sale	108 Mch. 1	113⅝ Mch. 25	107¾ Feb. 13	113⅝ Mch. 25
Utah Copper	10	242,915	525,080	$56⅛	Sale	$57⅛	Sale	z$61⅛	Sale	z$56½ Mch. 16	$62⅜ Mch. 25	$52½ Jan. 29	$62⅜ Mch. 25
Va-Carolina Chemical	100	23,410	42,020	54½	Sale	53¾	Sale	53¼	Sale	53 Mch. 19	55½ Mch. 23	52⅜ Jan. 9	57¼ Jan. 26
Preferred	100	2,400	5,265	118	122	119	120	z119	122½	119½ Mch. 9	122⅜ Mch. 20	119 Feb. 14	122⅜ Mch. 20
Va Iron Coal & Coke	100	4,050	9,475	83	Sale	55	Sale	62	65	54 Mch. 4	65 Mch. 12	54 Mch. 4	90 Jan. 2
Vulcan Detinning	100	1,190	7,136	*15*	*19*	a23¾	Sale	22	25¼	20 Mch. 7	24½ Mch. 25	15 Jan. 17	27½ Feb. 20
Preferred	100	690	3,560	*x60*	*75*	-----	85	80	85	83 Mch. 18	85 Mch. 25	70 Jan. 8	85 Mch. 25
Wells, Fargo Express	100	474	1,109	148	151	a145	Sale	142	146	a143 Mch. 19	146½ Mch. 27	a142 Feb. 7	151 Jan. 3
Western Union Teleg	100	31,284	143,485	79	Sale	84½	Sale	z84	Sale	z83⅛ Mch. 21	86 Mch. 13	79 Jan. 2	86¼ Jan. 18
West'gh E & Mfg assent	50	82,820	113,950	65	67¼	73⅞	Sale	76½	77¼	73⅛ Mch. 7	81⅞ Mch. 27	66¼ Jan. 3	81⅞ Mch. 27
First preferred	50	1 220	2,220	114¼	118	118	Sale	117	122½	118 Mch. 1	122 Mch. 23	114⅞ Jan. 5	122 Mch. 23
Weyman-Bruton	100	700	1 502	*170¼*	-----	170	185	187	192	186 Mch. 13	190¼ Mch. 29	170 Jan. 25	190¼ Mch. 29
Preferred	100	325	325	-----	-----	109	114	111	114	112 Mch. 14	113 Mch. 6	112 Mch. 14	113 Mch. 6

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter *"f"* is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter *"f"* prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson.		
Akron & Barb Belt g 4s '42..J&D	90	94½
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27..J&J	107	-----
Gen M 5s Dec 1 1927 £..J&D	*f* 105	107
Eq 4½sgMay'12 May'16.M&N	*b* 4¼%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945...J&J	100	-----
Alabama N Orl T & P Junc—		
"A"deb 5s g 1940 red'10..M&N	*lf* 109	111
"B"deb g 5s 1940 red'10..M&N	*lf* 105	107
"C"deb g 5s Nov 1 1940..A&O	*lf* 96	97
Ala Tenn & Nor 5s 1956..A&O	90	97
Ala & Vick—Con g 5s 1921..A&O	101	102½
2d consol g 5s 1921.....A&O	97	102
Vicks & Mer 1st g 6s '21..A&O	108	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919..J&J	99¾	100½
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995..Q-J	80	82¼
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947.....J&J	95	-----
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995..J&J	‡ 82	87
Atch & East'n Br—4s 1928..J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995..A&O	99½	99¾
Adjustment 4s July 1 '95..Nov	91⅛	91¼
Stamped.....M&N	91⅛	91⅞
Conv g 4s 1955 opt.....J&D	108½	109¼
Conv g 4s 1960.....J&D	103⅞	104¼
Conv g 5s 1917.....J&D	109¼	110
Deb 4s Ser K 1913 .....F&A	99⅞	-----
Ser L 1914.....F&A	99¼	-----
Tran S L 1st g 4s 1958...J&J	93¾	93⅞
Cal-Ariz 1st & ref 4½s'62 op M&S	101½	102
Chic & St L 1st 6s 1915..M&S	106	-----
E Okla Div 1st g 4s '28..M&S	96⅜	-----
Hutch & So 1st g 5s 1928..J&J	102	-----
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940....A&O	111½	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942.....M&S	110	111
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op..J&J	*f* 33	33½
Col tr notes5s'10ext to'12M&N	75	85
Atl&Birm 1st g 5s 1934..J&J	99	100¼
AtlKnox&Cin—SeeLouis&Nash		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—5s 1919...M&N	104¼	105
1st consol g gu 4s 1951..J&J	92½	94
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem.J&D	*f* 104½	-----
Certs Indebt 4s opt 1920..J&J	*f* -----	-----
4s 1925 opt 1910.....J&J	*f* 92½	93
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	95	95¼
Col tr g 4s Oct 1 '52 op M&N	94⅜	94½
Conv deb 4s'39 op.'16M&N	103	103¼
Unified g 4s 1959.....J&D	89¾	90½
Eq 4s Sept '12-Mch'17 M&S	*b* 4½%	4.35%
Eq 4½s Jne'12-Dec'21.J&D	*b* 4½%	4.35%
AlaMid—1st gu g 5s'28M&N	107¾	109⅛
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48..J&J	96	97
N E of S C 6s 1933..J&J	122	-----
Brun & West 1st 4s '38.J&J	95½	97½
Cent of So Car 6s '21..J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45..J&J	92⅝	93⅛
Nor & Car 5s 1939..A&O	111	-----
Pet'b'g—ClassA 5s g'26.J&J	107	-----
Class B 6s g 1926..A&O	116	117¾
Rich & Peters 6s 1915.M&N	106	-----
Consol 7s 1915.....M&N	110	-----
Consol 4½s g 1940..A&O	101	-----
SavFla&W 1st g 6s '34 A&O	123⅞	125¾
1st M g 5s 1934.....A&O	109⅝	-----
Silver Spgs Ocala & Gulf—		
4s g 1918.....J&J	97¼	100
Wil & Wel gen g 5s '35..J&J	110	110¾
Gen mort g 4s 1935..J&J	95½	97
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929...J&J	108	-----
Ex 1st M 6s July 1931....J&J	107	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925....J&J	92	93
1st M 4s g July 1 1948..A&O	98	98¼
4½% notes 1913.....J&D	100⅛	100⅜
Pitt Jc&M div 3½s g'25.M&N	88	90
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941..M&N	91⅛	91⅜
S W div 1st g 3½s 1925..J&J	91⅛	91¼
Central Ohio—		
Reor 1st con g 4½s'30M&S	100½	103
Monon Riv 1st g 5s 1919..F&A	102¼	-----
Pitts Cl & Tol 1st 6s '22..A&O	113½	-----
Pitts Junc—1st g 6s '22..J&J	112¼	-----
2d g 5s July 1 1922...J&J	90	-----
Pitts & West—1st 4s '17..J&J	97½	-----
Sch Riv East Side 4s '25..J&D	100	101
W Va & Pitts 1st 4s g '90 A&O	93	97
Bangor & Aroostook—		
1st mort 5s g Jan 1 '43..J&J	107½	109
Cons refund g 4s 1951...J&J	80	81½
Piscat Div g 5s Jan '43..A&O	105½	108
StJohnsRivExt gu 5s '39.F&A	97	100
Van Bur Ex 5s g Jan '43.A&O	102	-----
Washburn Ext 1st 5s '39F&A	95	97½
Aroostook Nor 5s g 1947.A&O	-----	-----
Nor Maine Seaport 5s '35A&O	103	105
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932.....J&D	97½	-----
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939.....M&N	-----	97½
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—Gu 4s 1927.F&A	98	-----
1st g gu 3½s 1943.....J&J	89¾	-----
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961.....M&N	95	100
Birmingham Terminal—		
1st gold 4s 1957 guar...M&S	88	90
Boca & Loyalton 6s '23 op..A&O	106	-----
BoonvStL&Sou 5s'51 op..F&A	99	101
Boston & Albany—4s 1913.A&O	99½	100
4s May 1 1933 gu NYC..M&N	98	98⅞
4s May 1 1934 gu N Y C..M&N	98	98⅞
4s May 1 '35 gu N Y C..M&N	98	98⅞
3½s Jan 1 1951.....J&J	86¾	88¼
Ref 3½s 1952 gu NYC...A&O	86¾	88¼
Boston & Lowell 4s 1913..F&A	99½	100
4s March 1915.....M&S	99	99⅝
4s July 1 1916.....J&J	98⅞	99½
4s Oct 1 1918.....A&O	98½	-----
4s April 1932.....A&O	98	99
3½s July 1 1919.....J&J	95	-----
Boston & Maine—4½s g '44 J&J	102¼	103½
4½s April 1 1929.....A&O	102	103
4s Sept 1 1926.....M&S	96¼	97
4s Feb 1 1937.....F&A	94½	96
4s Aug 1 1942.....F&A	94⅜	95¾
3½s Nov 1 1921.....M&N	92½	-----
3½s Jan 1923.....J&J	91½	93¼
3s July 1 1950.....J&J	72½	-----
PortsGtF&Con 4½s '37..J&D	103½	104⅞
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918..J&J	98½	-----
Boston Rev B & L 4½s '27..J&J	101¼	104¼
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941..J&J	108	110
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937.....M&S	111⅞	-----
Con g 4½s 1957.....M&N	105½	108¾
Equip 4½s Ser E 1922..M&N	99⅞	-----
Equip g 4½ Ser F 1927..A&O	99⅞	-----
Equip 4s Ser G 1929....A&O	95½	-----
Al & West 4s g guar 1998.A&O	95½	-----
Clear & M 1st 5s g gu '43..J&J	108	-----
Roch & P 1st g 6s 1921..F&A	113	113¾
Consol 1st g 6s 1922..J&D	115⅝	-----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953..M&N	*f* 19	21
Trust Co ctfs.....	*f* 19	21
RR—Ref 4s April 1 1951..J&J	*f* 38	42
Trust Co ctfs.....	*f* 38	42
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s '28 qu..A&O	103¾	104⅝
Cam & Clear—1st 5s g 1941..J&J	105	-----
Canada Sou 1st 6s 1913....J&J	-----	101⅝
2d mort 5s Mar 1 1913..M&S	100⅜	100⅝
Can No—Land gr 4s 1919..F&A	100	-----
1st con deb 4s 1930 gu..J&D30	*lf* 99	101
Can Nor Div 4s 1929 gu..F&A	97	-----
Imperial Roll Stk 4½s 1912-1921 gu .....Var	*b* 5%	4¾%
Winnipeg Term g 4s '39 g J&J	99¼	-----
Canadian Pacific—		
1st M deb £ g 5s 1915....J&J	*lf* 103	105
Cons deben 4s perpetual..J&J	*lf* 103½	104½
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34..F&A	*lf* 110	112
Cons deb 4s perpetual..J&J	*lf* 100	102
Ont&Que deb gu 5s perp.J&D	*lf* 126	128
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op.....J&D	96	99½
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948..A&O	100	101
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945..F&A	112⅝	-----
Cons g 5s 1945.....M&N	109½	109¾
1st in (up to 5) Nov 1945..Oct	*f* -----	-----
2d in (up to 5) Nov 1945..Oct	*f* -----	-----
3d in (up to 5) Nov 1945..Oct	*f* -----	-----
Eq 4½s Ser H 1912-16.F&A	*b* 4⅛%	4¾%
Eq 4½s Ser I 1912-16...J&J	*b* 4⅛%	4¾%
Eq 5s Ser K Sept 1912-17M&S	*b* 4⅞%	4¾%
Chat Div g 4s 1951.....J&D	91	91½
Macon & Nor g 5s 1946..J&J	108	-----
Mid Ga & Atl 1st 5s 1947..J&J	105½	-----
Mobile Div g 5s 1946....J&J	107½	-----
Oconee Div 1st g 5s 1945.J&D	105	-----
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt..M&N	103	-----
Chattahoochee & Gulf RR—		
1st g 5s July 1 1930..J&J	*f* 100	-----
Chat R & South g 5s '47..J&J	*f* 105	-----
Eatonton Br 5s g 1926..J&D	*f* 101	-----
Ocean SS Co g gtd 5s '20..J&J	101	-----
Central New England—		
1st g guar 4s 1961 op 1921 J&J	93¼	93⅜
Dutchess Co 4½s '40 gu..J&D	104	-----
Central of New Jersey—		
Gen M (now 1st) g 5s '87..J&J	121⅝	122⅛
Equip 4s April 1913....A&O	*b* 4½%	4¼%
Equip 4s May 1912....M&N	*b* 4½%	4⅛%
Am D&Imp Co gtd 5s '21..J&J	106	107
Leh & W mort 5s 1912..M&N	100	-----
Con g 4s 1915, 1920, 1925, 1930, 1935.....J&D	*b*4.30%	4.20%
N Y & L Br gen 4s '41..M&S	100	-----
Gen g 5s 1941.....M&S	105	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20..Q-F	91¼	91½
Charl&West Car 1st 5s '46..A&O	103	103½
Aug Term 1st gu g 6s '47.A&O	115	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu....J&J	90	93
Chesapeake & Ohio—		
1st con g 5s 1939.....M&N	110	111
General 4½s gold 1992..M&S	100½	101
Conv g4½s 1930 op '15..F&A	92⅞	93½
Gen fdg & impt 5s 1929..J&J	-----	102½
Coll g notes4½sJun1'14..J&D	99¼	99½
Car tr g 4s Ser B 1912 ..F&A	*b* 4¼%	-----
Car tr g 4s Ser C 1912 ..M&S	*b* 4¼%	-----
Car tr g 4sSerH Oct'12-16A&O	*b* 4¼%	-----
Craig Valley 1st 5s g '40..J&J	101¾	104½
Potts Creek 4s 1946.....J&J	83	87
R & A Div 1st con g 4s '89J&J	94	95
2d con g 4s 1989.....J&J	89½	-----
Warm Sp Val 1st 5s g '41.M&S	105	108½
CoalRiver Ry 1st 4s gu'45J&D	85½	89⅝
Elevator Co g 4s guar '38 A&O	81½	84
Big Sandy Ry 1st g 4s '44J&D	87½	89½
Gr'nb'r Ry 1st g gd 4s'40M&N	91⅓	-----
Raleigh & S W 1st 4s '36.J&J	83	86
Chesterfield & Lancaster—		
1st m g 5s Aug 1 1955...F&A	95	-----
Chicago & Alton Ry—		
1st lien g 3½s 1950.....J&J	62½	63
RR refund g 3s 1949...A&O	70½	73¼
5% notesMch15'13op'11 M&S	99¼	99⅝
Eq Asso'n 4s 1912-'15..M&N	*b* 5¼%	4¾%
Miss R Bdge 6s g 1912..A&O	100	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913.....M&N	101	101¼
Gen M 4s 1958.....M&S	95¾	96
Denv Ext col tr 4s 1922.F&A	100	-----
IllinoisDiv 3½s'49 op '29.J&J	87	87¼
4s July 1 1949.....J&J	99¼	100
Iowa Div s f 5s 1919...A&O	104⅛	-----
Sinking fund 4s 1919...A&O	99¼	99¾
Nebraska Ext 4s 1927..M&N	98⅝	99
S W Div s f 4s 1921....M&S	99⅝	-----
Burl & Mo(Neb)con6s'18.J&J	103⅛	-----
Repub Vall 1st 6s 1919..J&J	103¼	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op.J&J	79½	80¼
1st consol 6s gold 1934.A&O	124½	125
Gen consol 1st 5s 1937..M&N	109	110⅛
Eq4½s July '13 to Jan '15 J&J	*b* -----	-----
Eq 4½s Ser E to Aug'15.F&A	*b* -----	-----
Ch & I C Ry—1st 5s '36.J&J	109½	109⅞
Danv&G Cr 1st M 6s '20.M&N	105	-----
EvT H & Chic inc 6s '20.M&N	105	-----
Chic Gt West—1st 4s 1959.M&S	80	81¼
Chic Ham & West 1st 6s'27.J&J	117	-----
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar.J&J	90½	91¾
Ind Ill & Ia 1st g 4s 1950.J&J	95	95½
Chicago Indianap & Louisville—		
Refund mtge g 6s 1947...J&J	127½	128⅞
Refund mtge g 5s 1947...J&J	109½	-----
Ref m g 4s 1947 Ser C ..J&J	-----	93⅞
Eq 4½s Sept 15 '12-'21.M&S	*b* 4¾%	4½%
Eq 4½s Apr 15 '12-'21A&O 15	*b* 4¾%	4½%
Indianap&Louis 1st 4s'56J&J	88	90
Ch I &StL ShL—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919.J&D	-----	103
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	93⅞	94
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	98½	98⅞
Gen g 3½s B May 1 1989.J&J	86¼	90
Terminal 5s gold 1914...J&J	101½	102⅜
Deb gold 4s July 1 1934..J&J	91¾	92⅛
Chic & L Sup Div g 5s '21.J&J	106⅛	-----
Ch & Mo Riv 1st 5s 1926.J&J	108½	-----
Ch& Pac WestDiv 5s '21.J&J	106⅛	106⅜
Dak&Gt So 1st g 5s 1916.J&J	102⅜	103
Dubuque Div 1st 6s 1920.J&J	113	113¼
Fargo & So g 6s ass'd '24.J&J	115	-----
La C & D Div 1st 5s 1919.J&J	103¾	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913..J&D	100¼	-----
1st consol 6s 1913....J&D	102	-----
Wis & Minn Div g 5s '21.J&J	106½	-----
Wisc Vall Div 1st 6s '20..J&J	112⅜	-----
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915....Q-F	107¾	108⅜
General M 3½s g 1987.M&N	85¾	86¼
Gen M gold 4s 1987....M&N	97⅛	97⅞
Sink fund deb 5s 1933..M&N	108⅛	-----
Sinking fund 6s 1929....A&O	111⅛	-----
5s 1929.....A&O	105½	107
30-year deb 5s 1921..A&O 15	104½	104¾
Exten bonds 4s 1926.F&A 15	98	-----
Cedar R & M 1st 7s 1916.M&N	109¾	110½
Boyer Val 1st g 3½s '23.J&D	92¼	-----
Frem Elk & Mo V 6s '33..A&O	126⅛	-----
Ia Minn & NW1st 3½s'35J&J	87¾	-----
ManitowGB&NW3½s'41.J&J	86¼	-----
Marshf ext 1st M 5s '22..A&O	105¾	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921...M&N	113¼	-----
Mich Div 1st g 6s 1924.J&J	116½	-----
Ashland Div1st g6s'25.M&S	116½	-----
Ext & imp s f g 5s '29.F&A	109¾	-----
StP E GrTr 1st 6s g '13.J&J	100	-----
MilSparta&NW1st4s'47.M&S	93½	93⅝
Mil&StateLine 1st 3½s'41J&J	86¼	-----
Minn & Ia 1st g 3½s '24.J&D	91¾	-----
N W Un 7s g June 1 '17.M&S	112	-----
Peoria & Norw 3½s '26.M&S	91⅛	92¾
Prin & Northw 3½s 1926.J&J	91⅛	-----
Sioux City & Pac3½s'36-F&A	87	90¾
Wino & St P 1st 7s 1916.J&D	111½	114⅞
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	88	94
Cons mtge gold 5s 1930 ..J&J	*f* -----	50
Income 5s July 1 1930.....	*f* -----	5
Chic Rock Isl & Pac Railway—		
General gold 4s 1988....J&J	95¾	95⅞
1st mtge 6s 1917.....J&J	107½	109½
Ref g 4s 1934 op to 1911.A&O	89⅝	89¾
Coll tr g 4s May '12 to'18M&N	*d* 5⅛%	4¾%
do Ser J 1912...M&N	97¾	-----
do Ser P 1918...M&N	95½	96¾
Deb g 5s Jan 15 '32 op J&J15	97	97½
Eq 4½s Aug'12-Feb '17.F&A	*b* 5%	4¾%
Eq 4½s Oct '12-Oct '19..A&O	*b* 5%	4¾%
Eq 4½s May '12-'25...M&N	*b* 5%	4¾%
C R I & P Rail*road* 4s'02.M&N	72¼	72¾
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	110¾	-----
Cedar Rap Ia F & N W—		
5s gold guar 1921..A&O	104	106
M&StL 1st gu g 7s '27.J&D	112	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919.J&J	102⅜	-----
Consol gold 5s 1952..M&N	107¼	108½
Choc & Memph 5s 1949..J&J	108¾	111
PeoriaRyTer 4s'37 gu op.J&J	80	88
R I Ar& La 4½s 1934.M&S	91⅝	92
Rock Isl & Peoria 6s '25.J&J	105	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt...F&A	91	92
Keo & DesM—1st 5s '23.A&O	98	101¼
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	122¾	123¾
Con 6s red to 3½s 1930.J&D	91	-----
Deb g 5s Mar 1 1930....M&S	104½	104¾
Ch St P&M1st g 6s 1918.M&N	123	-----
North Wisconsin—6s '30.J&J	123	-----
StP& Sx C 1st g 6s 1919.A&O	111	111¼
S S M&SW 1st M 5s '15.M&N	101¼	-----
Superior Sh L 5s J'ne 30 M&S	108	-----

Bonds.	Bid.	Ask.
Chic Subway 1st 5s '28 op.J&D	*f* -----	12½
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	94	98
Sou Indiana 1st g 4s 1951F&A	84	84½
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936..J&D	101	-----
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932.....Q-M	108½	109⅛
Consol g guar 4s 1952....J&J	-----	91¼
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cin Bluff & Chic 5s 1933..M&S	*f* -----	-----
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941...M&N	103¼	104⅜
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942....J&D	101½	105
2d mort gold 4½s 1937..J&J	-----	101½
Gen M 4½s July 1 1939.....	*f* 68½	70½
Fixed 4% int J&J & Nov	-----	-----
1st & ref g 4s 1959.....J&J	-----	91½
Guaranteed.....	88½	91
4% g coll tr notes '13 op.J&J	99½	100
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923.M&N	86	88
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	100	-----
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar..J&J	87½	-----
Ind Dec&W—1st g 5s'35.J&J	104½	-----
1st guar gold 5s 1935..J&J	104	-----
Cin Leb & Nor 1st 5s 1916.J&J	101¼	-----
1st cons gu g 4s 1942...M&N	94	96¾
Cincin & Muskingum Valley—		
1st guar gold 4s 1948...F&A	90	-----
Cincin N O & Texas Pacific—		
Eqp 4½s May'12-'16..M&N	*b* 4¾%	4¼%
Eq4½sMay15'12-'21 M&N15	*b* 4¾%	4¼%
Cincin North 1st g 4s 1951..J&J	88	93
Cin Rich & F W—7s g '21.J&D	115¾	-----
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	106	110
1st cons guar g 4s 1940..F&A	92½	96
Unguaranteed	90	95
Cleve Cincin Chic & St Louis—		
General 4s gold 1993....J&D	92	92¾
Deb g 4½s 1931.....J&J	95½	97½
Cairo Div 1st g 4s 1939..J&J	92½	94½
C W & M Div 1st 4s g '91.J&J	90	92
StL Div 1st col tr g4s'90.M&N	91	92⅛
Spr&Col Div 4s 1st g '40.M&S	90	-----
White WV Div 1st 4s'40.J&J	91¼	-----
Central Indiana Railway Co—		
1st gold guar 4s 1953..M&N	88	90
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953.A&O	95	-----
C I S L &C1st 4s g Aug'36.Q-F	96	97
Con s f 6s '20 dr@105..M&N	105⅝	-----
Cin San&Clev con g 5s'28.J&J	106¼	-----
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914..J&D	105¼	-----
Cons sink fd 7s 1914..J&D	105½	106
Gen con gold 6s 1934..J&J	123½	125
Id Blm & W ext 4s 1940.A&O	90	-----
Ind & St L 1st 7s 1919 A.J&J	115	-----
1st 7s July 1919 SerB.M&S	115	-----
1st 7s July 1919 SerC.M&N	115	-----
O Ind & W g 5s Apr 1938.Q-J	100	-----
Peo & East cons 4s 1940.A&O	91	91½
2d cons inc 4s 1990...Apr 1	*f* 37½	41
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933..A&O	109	110⅝
Stamped subject to call....	103	-----
Con refg g 4½s 1930 red.J&J	95	100
Clev&MahoningVal—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	92½	93½
Coal & Coke Railway Co—		
1st gold 5s Apr 1 1919...A&O	94½	95
Coal & Iron Ry—See WesternM	aryland	
Colo Midland—1st 4s g '47.J&J	42⅜	46½
Colo & Sou 1st g 4s 1929...F&A	97	97½
Ref M g 4½s May 1 '35.M&N	97	97¼
Eq 5s Ser A Oct '12-17..A&O	*b* -----	-----
Ft Worth & D C 6s 1921.J&D	111½	112⅜
Col Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930.....J&J	102¾	103⅝
1st cons 5s Oct 1942....A&O	95¾	99
Columbia & Gr—See South'nRy		
Col Connect&Ter—See Nor f & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20.J&D	98¼	99½
Deb 4s June 1 1920.....J&D	95¾	99½
Deb 3½s June 1 1920...J&D	91½	93⅞
Conn & Pass—1st g 4s '43..A&O	98	100¼
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943.M&S	98	99½
3½s Jan 1 1923.....J&J	93	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt..M&S	96½	98¼
Cuba Eastern 1st 6s 1933..M&S	-----	-----
Cuba RR—1st g 5s 1952...J&J	101½	102½
Cum & Penn—1st g 5s'21.M&N	103½	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southwestern	
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955..F&A	90	92
Delaware & Hudson—		
Conv deb 4s June 15 '16.J&D	98⅛	98⅝
1st lien equip g 4½s '22.J&J	101	101½
1st & ref gold 4s 1943...M&N	98⅜	99⅛
Penn Div 7s Sept 1917..M&S	113½	117
Adirond 1st 4½s '42 gu.M&S	103	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu.A&O	91½	92½
Bluff Point Land Impr Co—		
1st M g guar 4s 1940..J&J	[93	-----
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	85	-----

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Hudson Coal Co—		
Gu deb 4s 1912-1917.M&N	93	-----
Rens&Sar reg 1st 7s '21.M&N	121	-----
Utica Clin & Bing 5s '39.J&J	108	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14M&N	105¾	107
1st con 7s guar 1915..J&D	108⅜	109
Ref g 3½s Dec 1 2000.J&D	85½	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	113⅝	114¼
2d 5s g'd cons 1923...F&A	106	-----
Term& Imp 4s gd '23.M&N	-----	99
Osw & Syrac gu 5s '23..M&N	107	-----
Warren 1st refg3½s 2000F&A	85	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu.J&J	85	90
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	-----	88½
1st con g 4½s 1936.....J&J	98¼	-----
Improv't gold 5s 1928..J&D	97	98⅞
1st & ref g 5s 1955 op...F&A	88½	89
Rio Grande Western—		
1st g 4s July 1 1939...J&J	85½	86¾
1st cons g 4s 1949 op..A&O	-----	81½
UtCt4 gu g Jan 1 '17.A&O	92	-----
Utah Fuel 1st 5s 1931.M&S	86	89
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935....J&J	-----	82¼
Des Moines Union 5s 1917.M&N	99	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18.A&O	103	107
Con gu 6s Nov 15 1918..A&O	102	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	92½	95
Mortgage gold 4s 1995..J&D	90	92
Detroit Mackinac & Marquette		
Land grant inc 7s 1911..A&O	20	-----
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41.M&S	*f* 60	65
Gen lien & div 1st g 4s'55 J&D	40	45
Con mtge g 4½s 1980...F&A	3	7
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	84	87
Duluth & Iron Range—		
1st 5s 1937.....A&O	106¼	107
2d mortgage 6s 1916 ....J&J	103	-----
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	104	-----
1st cons g 6s Jan 1 1923..J&J	104	-----
Gen g s f 5s Jan 1 1941...J&J	105	106
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911..J&J	99¼	100
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	107	110
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941..M&N	110	112
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950.J&J	99½	-----
Income 5s 2862.....A&O	107	-----
El Paso & Rock Isld—See El Pas	o & Southwest.	
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	98	-----
1st&con&coll tr g5s'51A&O	98	-----
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sfJ&J	99	100½
ElPas&RI 1st g gu5s'51J&J	100	-----
Erie—NY&E1st4s ext g'47M&N	100¼	-----
5s 2d ext gold 1919.....M&S	104½	-----
4½s 3d ext gold 1923...M&S	102½	-----
5s 4th ext gold 1920....A&O	104⅝	-----
4s 5th ext gold 1928....J&D	97	99
7s 1st cons g 1920.....M&S	117½	118
7s 1st cons g fund 1920.M&S	-----	118
Prior lien gold 4s 1996...J&J	88½	89¼
Gen lien gold 4s 1996....J&J	78¾	79⅛
Conv gold 4s 1953 Ser A..A&O	87½	91
Series B 1953.....A&O	79¼	79½
Eq g 4½s Aug'12-Aug'21F&A	*b* 4½%	4¼%
Eq g 4s May'12-Nov'16..M&N	*b* 4½%	4¼%
Col 6s g notes Apr 8 '14A&O 8	101	101¼
Col 5% g notes 1914....A&O	99⅛	100⅛
Penn coll g 4s Feb 1 '51..F&A	89⅜	90
Buff NY & E 1st 7s 1916.J&D	110	110½
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18.J&J	102½	103
2d g 5s '08 ext to 1918.J&J	-----	-----
JeffRR5s gu'09 ext to'19.A&O	103	-----
Chic & Atl Term 5s 1918.J&J	99	-----
Ch & Erie 5s 1st g 1982.M&N	112⅝	113⅜
Cleve & Mah Val g 5s '38 J&J	109	-----
Long Dock 6s con g 1935.A&O	123½	124½
Newb & N Y 1st 5s 1929.J&J	102	105
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	104	-----
NY&Gr Lake gu g 5s'46.M&N	102½	-----
N Y L E & W C & RR—		
1st 6s curr guar 1922.M&N	104¾	107
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	101½	-----
N Y Pennsylvania & Ohio—		
Prior lien 4½s 1935...M&S	97	-----
N Y Susq & Western—		
1st refunding 5s 1937..J&J	103½	104
2d mtge 4½s 1937....F&A	80	-----
Gen mtge 5s g 1940...F&A	85	91½
Term 1st g 5s 1943...M&N	109¾	-----
Midland of N J 1st 6s 1910		
ext at 5% to 1940..A&O	111½	-----
Wilkes & E 1st g 5s'42.J&D	100¼	100½
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consold g guar 6s 1926..J&J	106	-----
Ev & In 1st g gu 6s 1924.J&J	108	-----
Evansville & Terre Haute—		
1st con gold 6s 1921.....J&J	112½	-----
1st gen 5s gold 1942....A&O	102	-----
Eq 4½s Aug '12-Feb '16.F&A	*b* 5½%	4¾%
Mt Vernon 1st 6s g 1923..A&O	107½	-----
Sul Co Br 1st g 5s 1930...A&O	95	-----
E T H & Chic—See Chic & E Ill		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	100	101½
4½s Refunding 1928..M&N	102¼	103½
4s March 1 1915.....M&S	98	99¾
4s July 1 1916.....J&J	98	99.42
4s Refunding 1925.....M&N	98	-----
4s Refunding Mar 1927..M&S	98	-----
4s Refunding 1927.....A&O	98	-----
4s Jan 1928.....J&J	98	-----
3½s Oct 1 1920.....A&O	91½	-----
3½s Oct 1 1921.....A&O	91½	94¾
Troy & Boston—7s 1924..J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959.....J&D	-----	97¼
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934....J&J	95	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947..J&J	95	100
Gen ref'g gold 4s 1950...J&J	85	85½
1st con ref 4½s '52 opt..M&N	90	91
Ft Smith & Western—		
1st M g 4s 1954.....A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928.....J&J	-----	80
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99½	-----
Gen & Wyo 1st g 5s 1929..A&O	85	89
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1946.....M&S	65	85
Georgia & Florida—		
1st M g 5s Nov 1 1956..M&N	78	80
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Ger RR & Bank'g 6s 1922..J&J f	112	-----
5s Jan 1 1922.....J&J	105	-----
4s Jan 1 1947.....J&J	93	-----
Georgia Southern & Florida—		
1st gold 5s 1945.....J&J	107	107½
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26..A&O	104	-----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941...J&J	100¼	105
Muskegon Div g 5s 1926..J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950..J&J lf	94	96
1st g gu 4s $ July 1 1950..J&J lf	95	97
Great Northern—		
C B & Q coll tr g 4s 1921..J&J	96½	96¾
1st & ref g 4¼s 1961 op'41J&J	-----	101⅛
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	82	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913...F&A	101¼	102¼
2d gold 5s Aug 1 1913...F&A	100	-----
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52 J&J	91	94
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu...J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913.....J&J	99	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999...J&J	103	104
4½s gold notes 1913.....M&N	99¾	100½
Car tr g 4½s 1912.....M&N b	4⅞%	4½%
Eq g 4s Ser I 1912-'18 F&A 15 b	4⅞%	4½%
Col & H V Ext 4s 1948..A&O	94¾	95⅞
Col & Tol 1st g 4s 1955..F&A	94¾	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922..M&S	-----	95
Hoosatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op...J&J	99¾	100¼
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13..F&A	99¾	100
6% g notes Oct 15 '13..A&O15	99¾	100
Hudson & Manhattan—		
1st M 4½s 1957 conv...F&A	76½	78
N Y & Jer 1st g 5s '32optF&A	102	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920....A&O	89	-----
2d mort 4s gold 1925...F&A	87	-----
Con 5s g Mar 31 1925...A&O	85	88
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt...M&N	90	96
Illinois Central—		
1st gold 4s 1951.....J&J	101	-----
1st gold 3½s 1951.....J&J	-----	90¼
Main L ext 1st g 3½s'51 A&O	90	-----
1st mort £ g 3s 1951.....M&S lf	82	85
Col tr gold 4s 1952.....A&O	98	-----
Col Tr L N O & T g 4s '53M&N	-----	98⅞
Pur lines 1st g 3½s 1952..J&J	86	-----
Ref g 4s 1955 op 1918..M&N	95	95¾
Cairo Bridge 4s g 1950...J&D	96⅜	-----
Litch Div 1st g 3s 1951..J&J	74	78
Louisv Div 3½s g 1953..J&J	87	88
Middle Div reg 5s 1921..F&A	105¾	-----
Omaha Div 1st 3s g 1951 F&A	75	76
St Louis Div 3½s g 1951..J&J	85⅝	-----
St Louis Div 3s g 1951...J&J	74¼	77
Sp'gfield Div Ext 3½s'51..J&J	85	-----
Western lines g 4s 1951..F&A	96	96½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	115	117
Con g 3½sJ'ne15'51 J&D15	84	-----
Mem Div 1st 4s g 1951 J&D	92½	-----
Kankakee & Southwestern—		
1st mort 5s 1921.....F&A	105	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	112⅞	-----
St L South 1st g 4s '31 M&S	91	-----
Carb&Shaw 1st g 4s'32M&S	95	97½
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		

Bonds.	Bid.	Ask.
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26...M&N	97½	101
Interboro-Met } See Street & El		
Inter Rap Tr } Ry Securities		
International & Gt Northern—		
1st g 6s 1919.....M&N	108	108¾
5% notes Aug. 1 1914...F&A	98	98½
Eq 5s Jan 1913 .....J&J b	5¼%	4¾%
Colorado River Bridge—		
1st M 7s 1920.....M&N	100	-----
Iowa Cent—1st g 5s 1938..J&D	101½	101¾
1st & ref g 4s 1951.....M&S	64	65
Iowa Falls&SC—1st 7s '17..A&O	112¼	113⅜
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	100	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	-----	94¾
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	100	102
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916..J&J	105	107
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar....A&O	97	98
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	80⅛	80¼
Cons 6s 1928.....M&N	117	117½
Equip notes gold 4½s ser B		
Aug 1912-Aug 1915.. F&A b	5%	4.90%
Current Riv 1st 5s 1927..A&O	100	-----
Kansas City Memphis & Bir—		
Gen 4s 1934.....M&S	92½	-----
Income 5s Mch 1934 Sept 1	-----	88¼
Assented .....M&S	86	88
Kansas City & Mem Ry & B—		
1st 5s gold 1929.....A&O	102¼	103
Kans & Mo—1st 5s '22..F&A	98	-----
Kansas City Mexico & Orient—		
1st gold 4s 1951.....F&A	-----	40
Kan City & N W 1st g 5s '33 J&J	95	101
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103¼	-----
Tarkio Val 1st 7s 1920..J&D	103¼	-----
Kan City Southern—		
1st gold 3s 1950.....A&O	73¼	73⅝
Ref & imp't 5s Apr 1 '50..J&J	99	99⅝
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930.....J&J	-----	98¾
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	109½	109⅞
2d g 5s July 1 1941.....J&J	104¼	105
No Ohio 1st gu 5s g '45..A&O	106	107½
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923.....J&J	85	95
Lehigh & Hudson River RR—		
2d M 5s July 1 1917.....J&J	100	-----
Gen g 5s July 1 1920 guar J&J	102	-----
Unguaranteed	101¼	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	105	107½
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	102	103
Con M 6s ann reg irred'm J&D	145½	146½
Con M 6s R gold 1923...J&D	115½	116½
Con M 4½s C 1923.....J&D	103¼	104¼
Con M 4½s ann irred'm..J&D	110	112
Gen cons gold 4s 2003...M&N	97⅞	98⅛
Easton & Amb 5s 1920..M&N	105½	106½
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914..A&O	102	-----
1st gu gold 5s 1914...A&O	100¼	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	100	105
Lehigh & N Y 1st 4s '45..M&S	93¾	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	108½	109¼
1st 40-year gu int red to		
4% 1933.....J&J	95½	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940....J&J	105¼	105⅝
Lehigh Valley Terminal—		
1st gold guar 5s 1941..A&O	113	-----
Middlesex Val 1st 5s'42..M&N	105	-----
Pa & N Y Canal—		
Con M 5s 1939.....A&O	112½	114
Con M 4½s 1939.....A&O	105	-----
Cons 4s 1939.....A&O	100	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Lexington & Eastern—		
Gen mort gold 5s 1935..F&A	70	-----
Litchfield & Mad 1st 5s'34..M&N	90	96
Little Miami—Renew 5s'12M&N	100⅛	-----
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	82	-----
Little Rock Junct—See St L I Mt & Sou		
Long Island—		
Unified gold 4s 1949....M&S	93	-----
Refund g gu 4s 1949....M&S	95	96¼
2d mort 7s 1918.....F&A	-----	-----
1st cons g 5s July 1 1931..Q-J	109¾	110½
1st cons g 4s July 1 1931..Q-J	95	-----
Gen mort g 4s 1938.....J&D	94	-----
Ferry 1st 4½s con g 1922 M&S	97⅞	100½
4s gold 1932.....J&D	91⅛	97
Debenture gold 5s 1934..J&D	102	104
Montauk Ext 5s 1945....J&J	102	-----
Brook& Mon 2d 5s 1938..J&D	110½	112½
L I C'y & F con 5s 1937 M&N	103	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st		
gold 5s 1935.....A&O	105¾	-----
N Y & R B 1st g 5s 1927..M&S	103½	-----
North Shore Branch—		
1st con 5s g Oct 1 1932..Q-J	105	107¼
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	93½	96
Louisiana Western—See Southern Pac.		

Bonds.	Bid	Ask
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	107½	110¾
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	91⅛	-----
Louisville & Nashville—		
Gen mort gold 6s 1930..J&D	115	117
50-year gold 5s 1937....M&N	112	-----
Unified gold 4s 1940.....J&J	98⅞	99⅛
Coll tr gold 5s 1931.....M&N	110⅛	111⅝
At K & Cin div 4s 1955..M&N	-----	92¾
Atl Knox & Nor 1st 5s'46J&D	112¾	115
Consol gold 4s 2002..M&S	92	-----
Lou C & Lex 4½s g 1931 M&N	105	-----
N O & Mob 1st g 6s 1930..J&J	121	125
2d gold 6s 1930.....J&J	117	-----
Pad&Mem div 1st 4s '46..F&A	96	-----
Pensacola Div 1st 6s '20..M&S	105¾	-----
St Louis Div 1st g 6s '21..M&S	113¼	113⅝
2d 3s 1980.....M&S	69⅛	73⅜
St L prop 1st g 5s 1916..M&S	-----	-----
E H & N 1st 6s 1919....J&D	111	115
Henderson Br 6s g 1931..M&S	105	-----
Kent Central—4s g 1987..J&J	93½	94⅜
L&N Mob&Mont 4½s'45M&S	104	106½
Louisv & Nashv South'n joint		
gold 4s 1952 .....J&J	-----	91½
L&N Term1st g 4s'52 gu J&D n	94	96
NasF&S 1st gu g 5s '37..F&A	109¾	110⅝
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101⅝	104⅝
Pensa & Atl 1st 6s gu '21 F&A	112	-----
S & N Ala Con M g 5s '36 F&A	110¾	111¼
Macon Dublin & Savannah—		
1st gold 5s 1947 guar....J&J	-----	102⅛
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923.....J&D	105½	-----
Eur & N A 4s gold 1933..J&J	96	98
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh		
line 4s 1920.....F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	96	97
UpperCoosEx4½s g '30 M&N	100	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924..J&J	80	85
Manila RR—See Foreign Gov't.	Sec. p.	50.
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929..F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925.....A&O	114	115¼
Md Del & Va 5s 1955 gu ..F&A	98	100
Maryl & Pa 1st g 4s 1951..M&S	89	92
Income 4s 1951.....A&O f	68	72
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	81½	83½
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913..M&N	-----	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar.....M&N	80	85
Mexican Cent Eq&coll 5s'17A&O	-----	-----
2d Ser 5s 1919.....A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947...M&S	94	98
1st con gold 4s 1977....M&S	75	80
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930..J&D	-----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	99	-----
Millen & Southw—5s 1955 A&O	95	100
Mil & Lake Win—See Wis Cen		
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927.....J&D	-----	129½
Pacific Ext 1st 6s 1921..A&O	108	-----
1st consol gold 5s 1934..M&N	-----	102½
1st ref'g gold 4s 1949...M&S	63	65
Col notes g 5s'11 ext to'13F&A	95	96
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	97¼	97¾
2d M gold 4s guar 1949..J&J	90	-----
Eq g notes 4½s Oct'12-20A&O bn	4½%	4½%
M S Ste M & Atl 1st 4s '26 J&J	96	97
Minn & Pac 1st 4s 1936..J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter sf 4s'41 op'16M&N	96¾	97½
Minneapolis Term—See Wisc Cent.		
Minneapolis Union—See St P M & M		
Mississippi Central—		
1st M g 5s 1949 opt.....J&J	94¾	-----
Miss River & Bonne Terre—		
1st s f g 5s 1931 op ....A&O	100	101
Miss Riv Bdg—See Chic & A		
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D	95	95¾
2d gold 4s June 1 1990..F&A	81	82½
1st Extension 5s 1944..M&N	100⅞	101⅜
1st & ref 4s gold 2004...M&S	-----	78½
Gen M s f g 4½s 1936...J&J	88½	88¾
5% g notes 1913 opt....M&N	99½	99¾
St Louis div g 4s 2001...A&O	-----	84
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	81	-----
Dal&Waco 1st gu 5s'40..M&N	105⅝	-----
Kan C & Pac 1st 4s g '90..F&A	90½	-----
Mo Kan & E 5s 1942 gu..A&O	-----	109⅜
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42...M&N	-----	107
MK&T of T 1st 5s gu '42 M&S	-----	103½
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D	103½	104
S W Coal & Imp 1st 6s'29 J&J	107	-----
Texas & Okla—5s 1943..M&S	-----	105¼
Missouri Oklahoma & Gulf—		
1st g 5s Nov 1 1944.....M&N	-----	-----
Mo Pac—Cons 6s 1920...M&N	108	108½
3d 7s ext toJly'38 at 4% M&N	92½	94¾
Tr g 5s stpd Jan 1 1917..M&S	99¾	100
Col trust 5s 1920.....F&A	99	-----
Eq 5s May '12-Nov '21..M&N b	5.15%	5.05%

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Gold 4s Mar 1 1945 opt..M&S	74¾	75
1st&ref 5s'59 conv Ser A..M&S	88	88½
5% g notes 1914.....J&D	95⅞	96¼
Central Br Ry 4s g 1919..F&A	90¾	91½
CentBr UnPac 1st g 4s'48 J&D	78	84½
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38..F&A	105	106
Ler&Can V A L 1st 5s'26..J&J	-----	102
Lexington Div 5s 1920...F&A	97	-----
Pac of Mo 1st ex g 4s'38..F&A	96	97½
2d ext 5s gold 1938....J&J	104	109¼
St L R E 1st 5s 1938...M&N	105	-----
Car'deletBr1st4½s'38 A&O *n*	98	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	81⅛	81⅝
Gen con ry & l g 5s'31..A&O	105	106
Gen con stpd gu g5s'31 A&O	-----	106¼
Eq 5s May'12-Nov'21..M&N *b*	5%	4¾ %
Riv & Gulf Div 4s'33..M&N	82¼	84
Lit R'kJn 1st 6s gu'16..A&O	100	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13..A&O	99	-----
VerdVal I&W1st 5s'26 M&S	-----	100
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	120¼	120¾
1st exten 6s July 1927...Q-J	115	116⅜
Gen g 4s 1938.....M&S	87	88
Eq 5s guar 1912-1914...A&O *b*	4¼ %	4½ %
Eq 5s May 1919 .....M&N *b*	4⅛ %	4½ %
Eq 5s Oct 1919 .....A&O *b*	4⅛ %	4½ %
Eq 4½s Ser E 1912-16..M&S *b*	4⅛ %	4½ %
Montgom Div g 5s 1947..F&A	110	110¾
St L & C col tr 4s May'30..Q-F	83	85
4s guar 1931.....J&J	93¼	93¾
Mobile Term & Ry6s1935opM&S	95	100
Mohawk&Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913.....J&J	103⅜	103⅞
1st consol gold 5s 1928...A&O	110	-----
Centreville Br g 6s 1923..J&J	110	-----
Jasper Br 1st 6s 1923....J&J	114	-----
Lebanon Br 6s Jan 1 '17..J&J	107	109¾
McM M W & Al 1st 6s'17..J&J	107¼	-----
Tracy City Br 6s 1917...J&J	107¼	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957...J&J	-----	92
Gen M 4s 1977.....A&O	83½	87
Coll tr g notes 4½s 1913..J&D	97¾	98
Nat RR of Mex p l g 4½s'26J&J	-----	101⅜
1st cons g 4s 1951.....A&O	78	79
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919..M&N	-----	100
Newcas & Shen Val 6s '17..J&J	-----	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940...J&J	98	-----
New Mex Ry&Coal—SeeElPaso &South west.		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955...F&A	72	73¼
New Orleans Mobile & Chic—		
1st M g 5s 1960.....J&J	-----	92⅞
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915..A&O	104½	-----
Equip 4½s Oct '12-13..A&O *b*	4¾ %	4¼ %
New Orleans Terminal Co—		
1st g gu 4s 1953.....J&J	88	89
Newport & Cin Bdge—See Louis ville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997..J&J	86½	87½
Deb g 4s 1934.....M&N	93⅜	93¾
4½% notes Mch 1 1914..M&S	100¼	100½
NYC Lines eq 5s '12-22..M&N *b*4.45%		4¼ %
NYC Lines eq 4½s '13-25 J&J *b*4.45%		4.40%
N Y C Lines eq 4½ 1913-1927.....J&J *b*4.45%		4.40%
L S Col tr g 3½s 1998...F&A	82¾	83
M C col tr g 3½s 1998...F&A	79	81½
Beech Cr—1st 4s g gu'36..J&J	99⅛	-----
2d guar g 5s 1936.....J&J	106⅝	-----
Clf Bit C Co 1st g 4s'40..J&J	-----	80
Beech Creek Extension—		
1st gtd g 3½s 1951...A&O	84½	-----
Cart & Adir 1st 4s g '81..J&D	90	-----
Gouv&Osw 1st 5s g 1942..J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997...J&D	88¼	88¾
Deb g 4s 1928.....M&S	93¼	93½
Gold 4s 1931.....M&N	93½	93⅝
K A & Gr R 1st 5s '38..J&J	108⅝	-----
Kal&W Pig'n g 5s 1940 J&J	108	-----
Mahon C RR 1st 5s '34..J&J	111½	-----
Michigan Central—		
5s cou '31 D&BC div..M&S	111	115
Deb g 4s 1929.....A&O	91	91½
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtg M Air Line4s'40J&J	98	-----
1st g 4sJol&NoInd'57J&J10	96	-----
1st g 3½s JL&Sag '51..M&S	-----	88⅛
1st g 3½s 1952.....M&N	86⅝	-----
BayC&BC 1stM g 3s'89J&D	70	-----
Bat C&S 1st gu g3s'89..J&D	70	-----
Det R Tun 4½s'61gu..M&N	99½	100
Grand Riv Val 4s '59..M&S	96	-----
Toledo Can South & Det—		
1st g 4s 1956 guar..J&J	93	-----
Moh & Mal 4s 1991.....M&S	98½	-----
Consol gold 3½s 2002..M&S	82	-----
N J Junc 1st 4s gu 1986..F&A	95¾	100
NY&Har 1st g 3½s2000 M&N	88⅝	-----
N Y & Nor 1st g 5s '27...A&O	-----	107
N Y & Put 1st 4s g 1993 A&O	-----	98½
Nor & Mon 1st 5s g '16..A&O	102	-----
Os & Rome 1st M 7s '15..M&N	-----	105½
2d 5s May 1 1915.....F&A	100	-----
Pine Creek gu 6s 1932...J&D	120½	-----
Pitts McK & Y 1st 6s'32..J&J	121	-----
2d 6s guar 1934.....J&J	120	124¾
McK&BV 1st 6s g '18..J&J	108	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Rome Watertown & Ogden—		
Cons g 5s July 1922...A&O	106¾	108
RW &O cons g 3½s '22..A&O	90	-----
RW&O Ter R 1st 5s'18..M&N	104	-----
Utica & B Riv 4s g 1922..J&J	99¾	-----
West Trans Co 3½s 1923 F&A	88	-----
West Shore 1st 4s 2361...J&J	100	100½
N Y Chicago & St Louis—		
1st g 4s Oct 1 1937.....A&O	99⅞	100
Deb 4s May 1 1931.....M&N	89¾	90
N Y & Greenw'd Lake—SeeErie		
N Y & Harlem—See N Y Cent &	Hud R	
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lac	k & W	est
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	-----	130½
Deb 4s July 1 1955.....J&J	-----	93
Deb 4s 1956 non-conv..M&N	92⅛	92⅞
Deb 4s 1947 non-conv...M&S	92	-----
Deb g 4s 1914 non-conv..F&A	99	-----
Deb 3½s Mch 1947.....M&S	81½	81¼
Deb 3½s 1954.....A&O	81⅛	-----
Deb 3½s 1956 convert...J&J	93¼	94
Bos & NYAL1st 4s g'55..F&A	99	99¾
Danbury & Norwalk—		
1st ref g 4s guar 1955..J&D	98½	-----
Con 5s July 1 1920....J&J	*l*105	-----
Gen 5s April 1 1925...A&O	107	-----
Harl Riv & Portch 4s'54M&N	99½	100
Housatonic—Con 5s'37..M&N	115	-----
New England RR—		
Consol 4s July 1945 gu..J&J	99⅝	-----
Consol g 5s July 1 1945..J&J	115	-----
NY&NE Bos'ler 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	102½	105⅛
New Haven & Northampton—		
Ref 4s 1956 guar.....J&D	98	-----
N Y Prov & Bos 4s '42..A&O	99	-----
Prov Ter 1st g 4s gu '56..M&S	98	-----
N Y & Northern—See N Y Cent	& Hud	Riv
New York Ontario & Western—		
Ref 1st g 4s June 1992...M&S	94⅜	96⅛
Gen M g 4s 1955 red.....J&D	-----	90
5s g notes Jne'12 Dec'15 J&D	101	102
Eq 4½s Sept'12 Mch'16 M&S *b*	4¾ %	4½ %
NYPhila&Nor—1st g 4s'39..J&J	98	99½
Income 4s Jan 1 1939...M&N	92	94
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	Riv
N Y & Rockaway Bch—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41..M&N	103¾	-----
1st gen g 5s 1954 opt.....J&J	99	100
1st & ref g 5s 1961 op'15.F&A	-----	100¼
Suffolk & Car con5s 1952.J&J	101	105
Norfolk Terminal—		
1st g guar 4s 1961.....M&N	91	-----
Norfolk & Western—		
General 6s 1931.....M&N	123⅝	124¼
Imp & exten 6s 1934....F&A	125	127½
New River 1st 6s 1932...A&O	124	128
N&W Ry 1st con g 4s'96..A&O	98¾	99¼
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	93	93¼
Conv g 4s 1932 op 1917..J&D	110	111
N&W Pocahontas 4s '41..J&D	93	93¾
Eq tr g 4sSerB Sep 1'12-13M-S	*b*4½ %	4¼ %
Eq tr 4s SerD-F 1912 to '16 gu	*b*4.45 %	4¼ %
Ser G H J K'12-'16 gu. Var.	*b*4.45 %	4¼ %
ColCon&Ter 1st 5s g '22..J&J	105⅛	-----
SciotoVal&NE1st 4s'89..M&N	-----	97½
Northeast Pennsylvania—		
1st g gu 5s 1920.....A&O	104	-----
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925..A&O	104½	-----
Mort bds 5s 1926 Ser A...J&J	109¾	110½
Mort bonds 5s 1926 Ser B J&J	109¾	110
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23..F&A	115½	-----
Reg certs 6s 1923.....Q-F	114⅝	116⅞
Prior lien g 4s Jan 1997..Q-J	99½	99¾
Gen lien g 3s Jan 2047...Q-F	69⅛	69¾
St P & D Div g 4s 1996..J&D	-----	97
Wash Cent 4s Mch 1948..Q-M	89⅝	-----
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31..F&A	109	-----
2d mortgage 5s 1917...A&O	102½	-----
1st consol g 4s 1968...J&D	92¾	95¾
Dul Sh Line gtd 5s '16..M&S	100½	-----
Tay Falls&LSup 6s '14..J&J	104	-----
Dul Union Dep 5s '30..A&O	-----	-----
No Pac Ter Co—1st 6s '33..J&J	111½	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936..M&N	102	-----
Gen g 3 3-10s 1953.....J&J	84	85
Northwest'n Term—See Denv N	W & P	ac
Norwich & Wor—4s 1927...M&S	98	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43..M&S	97⅛	-----
Ohio I & W—C C C & St L.		
Ohio River RR—1st g 5s'36 J&D	109⅜	111½
Gen gold 5s 1937.....A&O	104	108
Hunt & B S 1st 6s 1922...J&J	105	-----
Rav Spen & G 1st 6s '20..F&A	108	-----
Old Colony—4s gold 1924..F&A	99	-----
4s Dec 1 1925.....J&D	99	99¾
4s Jan 1 1938.....J&J	99	-----
3½s July 1 1932.....J&J	91¼	92½
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav	—	
1st & ref g gu 4s '61 opt...J&J	-----	92¼
Ore RR & Nav cons 4s'46J&D	95⅜	95⅝
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt....A&O	99⅞	100⅛

Bonds.	Bid.	Ask.
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919.....M&S	-----	110
do 4s gold 1943....M&N	102½	102¾
do 4s g 1948.....M&N	103⅛	103⅜
do 3½s g £ 1945....J&J	90	-----
Collateral tr g 4½s 1913..J&D	100	-----
Col tr 4s Ph W & B 1921..J&J	99¾	-----
RE pur mon 1st g 4s'23..M&N	101	102
Conv & opt 3½s g 1912..M&N	99⅞	100
Conv g 3½s Oct 1 1915 opt Dec 1 1910.....J&D	97⅜	97½
Pa St Car Tr 3½s July & Oct 1912 .....Q-J *b*	4¾ %	4⅛%
Pa St Eq 3½s Mch 1913..Q-M *b*	4¾ %	4⅛ %
Steel Rolling Stock Tr g 3½s May 1912 to 1913.....Q-F *b*	4¾ %	4⅛%
Equip tr g 4s '14 Ser A...M&S	99	-----
Gen ft eq 4s May '12 to'20 Q-F *b*	4¾ %	4⅛ %
Alleg Val gen 4s 1942...M&S	99¾	100¼
BaltChes&Atl st g 5s'34..M&S	103	105
Clev&Marietta—4½s'35 M&N	103½	105
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942..J&J	106½	-----
SerB4½s gen gtd '42..A&O	106½	-----
SerC 3½s gen gtd '48..M&N	91¼	93
SerD 3½s gen gtd '50..F&A	91¼	-----
D Riv RR&B gu g 4s'36..F&A	100½	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	91⅜	94
Series C 1940.....J&J	91¼	94
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	103¼	-----
Gu g 4s 1931 op 1921...A&O	97⅝	97⅞
Gu tr cts g 3½s 1937...M&S	88½	-----
Gu tr certs g 3½s 1941..F&A	88¼	89
Gu tr certs g 3½s '42...J&D	88	90
Gu tr certs g 3½s '44..J&D	87⅛	88¼
Guar trust gold 3½s call 1-15 yearly to 1916..M&N	97¾	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913.....M&N	99	-----
Pitts C C & St L—		
Con g gu 4½s SerA'40..A&O	105½	106¼
do do Ser B'42 A&O	106	106½
do do Ser C'42..M&N	105½	106½
do 4s Ser D '45..M&N	97	99¼
do 4s Ser F 1953..J&D	97	-----
do 4s Ser G 1957..M&N	98⅝	-----
do 3½s SerE '49..F&A	93⅞	-----
CStL&Pitts1st5s g '32 A&O	110½	-----
Steub & Ind 1st 5s '14..J&J	100¾	-----
P Ft W & C 7s July 1 '12..Var	-----	101
2d 7s July 1 1912.....Var	100¼	-----
3d 7s July 1 1912.....A&O	100¼	-----
Pitts Va & Charleston—		
1st g gu 4s 1943.....M&N	100	-----
Sodus Bay & Sou g 5s '24..J&J	95	-----
Sun & Lew 1st g 4s 1936..J&J	97	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	108	108¾
Bells Gap Cons 6s 1913...A&O	101¾	-----
Clearfield&Jeff 1st 6s '27..J&J	116	117½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21..Q-F	104	-----
2d mort g 4½s Feb 1'21..M&N	-----	99
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	78	80
Ref. g 4s 1955.....J&J	-----	67¾
Guaranteed.....J&J	-----	68½
Deb 6s July 1 1912.....J&J	80	90
Equip tr 4½s '12 to '14..A&O	-----	-----
Eq 5s A & B 1912-1919..A&O	-----	-----
Chic & W Mich 5s 1921...J&D	95	98
Ch & N Mich 5s gu'31..M&N	99	100¼
Detroit Grand Rapids & West 1st g 4s April 1 1946...A&O	85½	-----
Flint & Pere Marquette—		
Gold 6s 1920.....A&O	106	108
Gold 4s 1920.....A&O	92½	95½
1st con gold 5s 1939...M&N	-----	98½
PtHuronDiv g 5s1939..A&O	-----	101
Grand Rap Belding & Sag—		
1st g 5s March 1924...M&S	96	99
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	-----	98
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt...M&N	75	-----
Sag Tusc & Hur 4s 1931..F&A *n*	-----	88
Perkiomen—1st ser 5s '18..Q-J	104½	-----
2d series 5s Jan 1 1918...Q-J	104	-----
Petersburg—See Atl Coast Line.		
Phila Balt & Wash 4s '43..M&N	-----	102
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	112½	114
Gen g 5s July 1 1920....A&O	105½	106½
Gen g 4s July 1 1920....A&O	100	100½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925...A&O	106	108
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942..A&O	-----	-----
Phila & Read—See Reading Co		
PhilaWil& Balt—Deb4s'17 A&O	99¼	-----
Debenture 4s 1922.....M&N	99½	-----
Debenture g 4s 1926.....J&J	99¾	101
Debenture g 4s 1932....A&O	99¾	-----
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., p	age 50
Phillipsburg & Susq Valley RR—		
1st s f 5s 1940 op '15...M&N	-----	-----
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	ud	Riv
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	113	-----
Cons 1st g 5s July 1 '43..J&J	112	113
P B & L E con g 5s 1947...J&J	112	113¼
Deb g 5s 1919.....J&D	100	103
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pitts Ft W & C—See Penn Co.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'28.J&J	120	-----
2d 5s Jan 1 1928.....A&O	104	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
P tts McK & Yough—See N Y C		
P tts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952----F&A	f 27	32
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op F&A	98	100
5% receiver's ctfs '16 op M&S	b 5½%	5¼%
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt----J&D	85	94
1st lien col tr g 6% notes 1913 op----J&D	99	100
Pitts Shen&LE—See PBess&LE		
Pittsburgh & Susquehanna—		
1st s f g 5s 1940 op 1915 M&N	-----	-----
Pitts Term RR & Coal—		
1st g gu s f 5s 1942----J&J	94	98
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927----M&N	107⅝	-----
1st gen 4s Ser A 1948---J&D	-----	-----
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	102	104½
Port & R Falls—1st g4s'26 M&N	96	-----
Debenture 4s Aug 1927--F&A	95	-----
Port Reading—1st gu 5s'41 J&J	111¼	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	108	-----
Princeton & Northw—See Chic	& N W	
Providence Term—See NYNH&	H	
Prov & Worc—1st 4s 1947 A&O	98½	-----
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral&CapeFear—1st g5s'43 M&S	98	-----
Raleigh & Gas—See SeaAir Line		
Ral & Southp—Con 5s '65 J&D	100	-----
Raleigh & S W—See Chesapeak	e & Oh	io
Raritan River—1st g 5s '39 J&J	110	-----
Ravensw Spenc & Glen—See Oh	io Riv	
Reading Company—		
Gen g 4s Jan 1 1997----J&J	98	98¼
Jer Cen g 4s '51 op '06--A&O	-----	97¾
W&N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	114½	115½
Imp ext g 4s 1947----A&O	100⅞	100⅝
Cons ext gold 4s 1937 M&S	100	-----
Term 5s g gu May 1'41 Q-F	114½	115¼
DelRTer p mon g 5s'42M&N	110	-----
Ex p mon g 5s 1942 J&J	110	-----
Wilm&No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	107	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	97	98
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern	Ry	
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940----A&O	103½	106
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt--J&D	96	-----
RioGrJunc—1st gu 5s '39 J&D	-----	110
Rio Grande So—1st g 4s'40 J&J	46	55
1st g 4s guar 1940----J&J	65	75
Rio Grande West—See Den &	Rio Gr	
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar----J&J	101	102
Rock Isl Ark & La—See C R I &	Pac	
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941--J&J	98	-----
Benn&Rut 4½s g 1927 M&N	95	101
Ogd&LCh 1st g gu 4s'48 J&J	84⅜	85
RutlCanad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1912 to '17 A&O	Basis	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	79½	82½
St Clair Term 1st 5s 1932 F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944---M&S	105	-----
St J & Gr Isl—1st g 4s 1947 J&J	8[illegible]	87¾
St Law & Adiron 1st 5s'96 J&J	107¼	-----
2d g 6s 1996----A&O	118	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	81	82
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931----J&J	119	119⅝
Coll tr s f g 6s 1920----F&A	-----	-----
Gen mort g 5s 1931----J&J	107½	108
Gen g 5s 1927 op----M&N	88	88¼
Eq no 5sAug'12-Aug'17 F&A	b 5⅛%	4¾%
Eq g 4s Aug '12-Feb '13 F&A	b 5⅛%	4¾%
Coll trust g 5s 1987----A&O	98	100
Cons g 4s 1996----J&J	86⅛	91¾
5% g notes Mch 1 '13 op M&S	99⅞	100⅛
5% notes June 1 '13 opt J&D	99⅞	99⅞
Refunding g 4s 1951----J&J	79½	79¾
N O Tex & Mex div 5s'40M&S	94	95
Birm Belt 1st g gu 4s'22 A&O	86	-----
Col South New Orl & Pac—		
Eq tr 5sAug'12-Feb'17F&A	Basis	4.70
Sou West Div g 5s 1947 A&O	98½	-----
St L W & W g 6s 1919--M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs----M&N	91½	92¼
2d g inc 4s Nov '89 cert--J&J	f 81	82½
1st consol g 4s 1932----J&D	81¼	81¾
Grays Pt Term g 5s '47 J&D	97¾	-----
Shrev Bdg & Ter 5s'55gu F&A	97	100
St L Wat & Gulf 5s J'ne'30 J&J	-----	-----
St L Wichita & West—See St L	& San	Fran
St Paul & Duluth—See Nor Pac		
St P E G T—See Milw L S & W		
St Paul & K C Short L—See Ch	R I & P	ac
St Paul Minn & Manitoba—		
1st cons g 4s 1933----J&J	99¾	-----
1st consol g 6s 1933----J&J	125	127
1st con red to 4½s g '33 J&J	-----	105⅜
Montana ext 1st 4s '37--J&D	97¼	98¼
Pacific Ext 1st 4s£ 1940 J&J	d 92¼	-----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	97⅜	98¾

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Minn Union 1st 6s 1922--J&J	115	116
1st 5s July 1922----J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	127¾	129⅝
1st guar gold 5s 1937--J&J	111⅜	114
Wil & S F 1st 5s g 1938 J&D	113	114½
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----M&N	96	98
San Ant &AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	99	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	98	102
S Ste Marie & S W—See Ch St P	M & O	
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	93	100
Schenectady & Duanesburg—		
1st guar 6s 1924----M&S	117½	118⅛
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950----A&O	87½	88
Stamped-----	87½	87¾
Adjust M 5s, Oct 1 '49 F&A	80	80½
Ref g 4s 1959 opt----A&O	-----	81½
Eq tr g 4½s 1912 Apr '13 J&J	b 5%	4¾%
Eq g 5s Jne'12-Dec'19 J&D15	b 5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933---M&S	88½	90⅛
Car Cent 1st g gu 4s '49--J&J	93¼	93½
Florida Cent & Peninsula—		
1st gold 5s 1918----J&J	101⅞	-----
1st l g ext 5s gold '30--J&J	103	-----
1st con 5s gold 1943--J&J	107	107⅜
So Bound 1st g 5s '41 A&O	s 108½	109¼
Georgia & Ala 5s Oct '45 J&J	106½	-----
Ga&AlaTerm 1st g5s'48 J&D	-----	105½
Ga Car & N—1st 5s g '29 J&J	105¾	107⅛
Ral'h&Aug'sta—1st 6s'26J&J	115	117
Ral'h&Gast'n—1st g5s'47J&J	108	-----
Seab&Roanoke—1st5s'26 J&J	106	-----
Deb 6s after July 1 '16 F&A	103	106
Seacoast RR of N J 5s '48 A&O	110	-----
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
1st 5s May 1 1912----M&N	100	-----
2d 6s g July 1 1925----J&J	116¾	118
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O12	-----	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	92	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	91¾	92
Conv g 4s Jne 1'29op'14 M&S	96	96¼
Aust & Nor 1st 5s g '41--J&J	107	-----
Central Pacific—		
1st refdg 4s g g'd '49 F&A	95¾	96¼
1st g gu 4s Oct 1 1954 A&O	-----	92½
M 3½s g g'd Aug 1'29 J&D	90¾	91¼
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31 M&N	106½	106⅞
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	104	-----
Houston East & WestTexas—		
1st 5s g May 1 1933---M&N	104¼	105¼
1st guar g 5s Mar '33 M&N	104¼	105¼
Houston & Texas Central—		
1st l g g 5s 1937----J&J	109	109¾
Consol l g gold 6s 1912 A&O	-----	110⅛
Gen gold 4s 1921----A&O	94	-----
Waco&NWDiv6s g'30M&N	114½	118
La West 1st 6s 1921----J&J	105½	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918----A&O	112¾	-----
1st g 6s 1920----J&J	110¼	-----
North Cal Ry g 5s 1929--J&D	103	106
NoRy ofCal 5s g gu 1938 A&O	s 112¼	114⅝
Oregon & Cal 1st 5s 1927 J&J	101¼	-----
S A & Ar Pass g gu 4s'43 J&J	86½	87
San Fran Term 1st 4s'50 A&O	90¼	91
So Pacific Br 6s 1937---A&O	126¾	127½
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	110⅞	-----
1st con ref g 4s'55 op'10 J&J	94⅞	95⅛
So Pac Coast 1st g 4s '37 J&J	91½	-----
Texas & N O—		
Sabine Div 1st 6s '12 M&S	100½	-----
Consol gold 5s 1943---J&J	-----	105
Dallas Div 1st g 4s'30 F&A	89	92
Southern Railway—		
1st consol gold 5s 1994--J&J	107½	108
Develop & gen M g 4s'56 A&O	79⅛	79⅜
5% g notes 1913----F&A	100¼	100½
Eq tr g 4½s Jne'12-De'14J&D	b4.70%	4½%
Equip trust g 4½s Ser L		
Aug 1912 to Feb 1921 F&A	b4.70%	4½%
Eq tr 4½s Ser M'12-'19 J&D	b4.70%	4½%
Equip trust g 4½s Ser N		
Oct 1912 to Apr 1920 A&O	b4.70%	4½%
E Tenn reor lien 5s 1938 M&S	105¾	-----
1st Mem div g 5s 1996---J&J	110	-----
St Louis Div 1st g 4s 1951 J&J	90¼	91¼
Aiken Br 1st g 4s 1998--J&J	78	-----
Ala Cent 1st g 6s 1918---J&J	107¾	108¾
Atl & Danville 1st 4s '48 J&J	87½	89⅞
2d g 4s 1948----J&J	-----	82¾
Atl & Yad 1st gu g 4s'49 A&O	85	89
AtlTenn&O—1stM6s'13 A&O	101	-----
Aug South g 5s 1924----J&D	90	-----
Col & Green 1st 6s 1916 J&J	105½	-----
ETVa&Ga—Div g 5s '30 J&J	108	-----
Consol 1st g 5s 1956--M&N	110¾	111½
Ga Mid 1st g 3s 1946----A&O	66	72
Ga Pac 1st g 6s 1922----J&J	112⅝	-----
Knoxv & O 1st g 6s 1925 J&J	114	114½
L & N So joint g 4s—See L & N		

Bonds.	Bid.	Ask.
Southern Railway—(*Con.*)—		
Mob & Birm pr lien 5s '45 J&J	104½	-----
Gen M g 4s 1945----J&J	76⅛	-----
Mobile & O col tr 4s '38 M&S	87	87¾
Rich & Dan con g 6s '15 J&J	104¾	-----
Deb 5s stamped 1927 A&O	104½	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948---M&N	72⅝	-----
So Car & Ga 1st g 5s'19 M&N	103⅛	103¾
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916 M&S	105	-----
Series D 4-5s 1921----M&S	103¾	-----
Series E 5s 1926----M&S	106⅛	107⅝
Series F 5s 1931----M&S	105⅝	-----
General 5s 1936----M&N	108¼	-----
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	91	-----
W No Car 1st con g 6s '14 J&J	103¼	103⅜
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern	Pacific	
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----J&J	110	-----
Spokane International—		
1st g 5s 1955----J&J	100½	102¼
State Line&Sulliv—4½s'29 J&J	98	101
Staten Isld Ry—4½s '43--J&D	89	95
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928----M&N	100	-----
2d mort inc 6s '38 coup M&N	122	124
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St	P M &	Om
Tampa & Jacksonville—		
1st M 5s 1949----A&O	90	95
Tarkio Valley—See K C St J &	Coun	Bl
Taylors Falls & L Sup—See St	Paul &	Dul
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939----A&O	104⅞	-----
1st consol gold 5s 1944--F&A	-----	112¼
Gen ref s f g 4s '53 op '10 J&J	94¾	95
St L Br 1st g 7s 1929----A&O	127	130
St L Mer Bge T—5s 1930 A&O	106⅛	-----
Mer Bdge 6s '29 op '09 F&A	112	113
Terre Haute & Ind 5s 1925 J&J	106	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	107	---
Texas Central—1st 5s 1923 A&O	103	106
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000---J&D	109¼	110
2d inc g 5s Dec 2000----Mar	f 50	59
Lou Div 1st g 5s 1931----J&J	100	-----
Tidewater Company—		
6% g notes 1913 gu conv J&D	101⅛	101½
Toledo Can Sou & Det—See Mic	h Cent	
Tol & O Cent 1st 5s g 1935--J&J	109	109½
West Div 1st 5s g 1935--A&O	108	108⅝
Gen g 5s 1935----J&D	103	104½
Car tr 4s May '12-'17 M&N15	b 5%	4¾%
Car tr 4s Ser B 1913-'20 J&J	b 5%	4¾%
Kana & Mich 1st 4s 1990 A&O	91¼	-----
2d M g 5s 1927----J&J	98¼	98¾
St Mary's Div 4s g 1951 F&A	90	93
Toledo Peoria & Western—		
1st g 4s July 1 1917----J&J	94⅛	94¾
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	86¼	87
1st g 4s Apr 1 1950----A&O	63½	64⅛
Col tr g 4s Ser A 1917---F&A	-----	75
Toledo Terminal—		
1st M g 4½s 1957 gu--M&N	89	-----
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	102½	-----
1st g gu 4½s 1933 ser B J&J	102½	-----
1st g gu 4s 1942 ser C---M&S	95	-----
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935----J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s July 1 1946----J&D	89⅞	90½
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	104	105
Ulster & Del con 5s 1928--J&D	106	-----
1st ref g 4s 1952----A&O	86	-----
Union Pacific—		
1st Ry & l g 4s g 1947----J&J	100⅞	101
Conv 4s 1927----J&J	103¼	103⅝
1st & ref 4s June 2008--M&S	96⅞	97⅛
Ore RR & Nav—See Ore-Was	h RR &	Nav
Oreg Sh Line 1st g 6s'22 F&A	-----	113⅛
1st consol 5s g 1946----J&J	111	111⅛
Ref g gu 4s '29 op '07 J&D	94	94⅝
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	92	-----
Consol gold 5s 1926---J&J	105⅛	-----
United N J RR & Canal Co—		
General gold 4s 1923----F&A	100	101
General gold 4s 1929----M&S	100¾	101¾
General gold 4s 1944----M&S	101½	-----
Gen 1st g 3½s Mar 1 '51 M&S	90½	91½
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P	acific	
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del &	Hud	
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	96⅝	-----
Ser B 1957----M&N	95½	97
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt----J&J	91½	99¾
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40--A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003----J&J	108	110
1st con g 5s 1958----A&O	97¼	-----
Vicksburg & Meridian—See Ala	& Vicks	
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	103	-----
Gen 5s May 1 1941----M&N	102	-----
Wabash—1st gold 5s 1939 M&N	107⅛	107½
2d gold 5s 1939----F&A	99	99¾
Deb mort 6s ser B 1939--J&J	-----	105
Equip g 5s Mar 1 1921--M&S	99	-----
Eq g 4½s June '12-'14--J&D	-----	-----
1st lien term g 4s 1954--J&J	70	85
1st ref & ext 4s 1956----J&J	58⅝	58⅞
4½% notes'10 ext to'13 M&N	94	97
Det&Ch ext 1st g 5s '41 J&J	106	-----

b Basis. *c* On basis of $4 848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In Londor. *n* Nominal. *s* Sale price.

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
Des M div 1st g 4s 1939 J&J	79	-----
Tol & Chic 4s g 1941 M&S	80	83
Omaha Div 1st 3½s g '41 A&O	70	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	37	-----
Cen Tr & Old Col Tr ctfs	38	39
2d g 4s June 1 1954 J&D	-----	2
Guaranty Tr ctfs of dep	1½	2
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	86	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	87	87¾
1st g 4s 1945 guar F&A	97⅛	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	99½	100
Cons 3½s g Ser B 1936 J&J	90	92
West Maryland—4s 1952 A&O	87⅝	87¾
Balt & Harris g 5s '36 M&N	-----	-----
1st M West Ext g5s'38 M&N	-----	-----
Coal & Ir Ry 5s g 1920 F&A	101½	102
West N Y & Penn—5s 1937 J&J	108½	108¾
Gen mort gold 4s 1943 A&O	87½	88
Income g 5s Apr 1943 Nov 1	16	18
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	88	88⅜
Western Pa—1st g 4s 1928 J&D	99½	100
West Ry of Ala—4½s 1918 A&O	96	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R		
West Side Belt—See Pitts Term	RR Co	
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	84	85
L Erie Div 1st g 5s 1926 A&O	104	104⅝
Wheeling Div 1st g 5s '28 J&J	101½	103½
Exten & impt g 5s 1930 F&A	101½	103
Equip s f g 5s 1922 J&J	98⅝	-----
Wheeling Term—4s 1940 F&A	90	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	100	100¾
1st & ref g 5s 1940 op J&J	-----	97½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	65	70
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Wi ona & St P—See Chic & NW		
Wi ston-Salem Southbound—		
1st g guar 4s 1960 J&J	92¼	92½
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	93	93⅛
Ch Wis & Minn 1st6s'16 M&S	104	-----
Marshfield&South East Div		
pur mon 1st g 4s 1951 M&N	88	92½
Sup & Dul Div 4s 1936 M&N		92⅜
Mil & Lake Win 6s 1912 J&J	102	-----
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945 J&J *f*	10	40
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O	73	76
Wis on Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1913 J&J	99	-----
4s Jan 1 1930 J&J	98	100
4s Oct 1 1934 A&O	98	-----
Yosemite Val s f g 5s 1936 J&J	-----	95
RAILROAD STOCKS.	*Par*	
Ala Great Southern com	50 *ld* 44	46
Preferred	50 *ld* 58	60
Ala N O T & P Jc A pref	£10 *ld* 8¼	8¾
2d deferred	£10 *ld* 7-16	9-16
Albany & Susquehanna (gu)	100 280	290
Allegheny & West (guar)	100 132	142
Ann Arbor common	100 15	35
Preferred	100 60	90
Atch Top & Santa Fe	100 108¾	108⅞
Preferred	100 103½	103⅝
Atlan & Char Air L (guar)	100 170	180
Atlanta & West Point	100 148	-----
Atlantic Coast L Co of Ct	100 267½	270
Atlantic Coast L RR com	100 139	139⅜
Preferred	100 -----	-----
Atlantic Coast Line—A	100 -----	-----
Atlantic 1st leased lines rent tr	*ld*105	107
Augusta & Sav (guar)	100 107	111
Balt & Ohio—Common	100 106⅝	106¾
Preferred	100 88	89
Bangor & Aroostook	100 100	-----
Beech Cr (guar N Y C)	50 92	97
Bost & Alb (guar N Y C)	100 222	-----
Bost & Lowell (guar B & M)	100 -----	215
Boston & Maine	100 100	100½
Preferred	100 143	-----
Bost & Prov (guar Old Col)	100 *x* 298	-----
Boston Rev Beach & Lynn	100 150	157½
Buffalo Roch & Pittsburgh	100 100¼	108
Preferred	100 126	150
Buffalo & Susquehanna pref	50 1½	4
Camden & Burl Co (guar)	25 130	145
Canada Southern	100 67¼	70
Canadian Pacific	100 238¾	239
Preferred	100 *ldx*99	100
Catawissa RR—1st pf (guar)	50 *ds* 55½	55¾
2d pref (guar P & R)	50 *d* ----- *s*	55¾
Cayuga & Susq (gu D L & W)	30 205	215
Central of New Jersey	100 355	365
Chesapeake & Ohio	100 77¾	78
Chicago & Alton RR	100 23	24
Preferred	100 38	66½
Chic Burl & Quincy	100 205	215
Chic & East Ill—Preferred	100 107	-----
Chic Gt West com tr ctfs	100 19¼	19½
Preferred trust ctfs	100 37	37½
Chic Ind & Louisv com	100 -----	-----
Preferred	100 50 *s*	72
Chicago Milw & St Paul	100 109½	109⅝
Preferred	100 145	145¼
Chicago & North Western	100 143¾	144½
Preferred	100 195	200
Chic R I & Pac Ry	100 112	125
Chicago St Paul Minn & O	100 135	140
Preferred	100 150	160
Chic Terre Haute & S E	100 14	18
Chicago Subway 3d asst pd	100 3½	4½
Cincin Ham & Dayton	100 -----	-----
Cin New Orl & Tex Pac	100 175	-----
Preferred	100 105	110
Cincinnati Northern	100 35	55
Cin Sandusky & Cleve pref	50 135	145
Clev Cin Chicago & St L	100 54	58
Preferred	100 97½	100
Clev & Pitts (Guar Pa RR)	50 166	169
Betterm't stk (Gu Pa RR)	50 95⅛	-----
Colorado & Southern	100 44	45½
1st preferred	100 74	75
2d preferred	100 66	72
Columbus & Xenia (Guar)	50 206	-----
Concord & Mont—Class I	100 *x* 155 *s*	158
Class II	100 160	-----
Class III	100 160	-----
Class IV	100 158 *s*	160
Concord & Ports (guar)	100 180	-----
Conn & Passumpsic—Pf(gu)	100 142	143
Conn River (guar B & M)	100 272½ *s*	273⅛
Cripple Creek Central	100 24	28
Preferred	100 45	50
Cuba RR preferred	100 *ld* 96	98
Dayton & Mich com (guar)	50 81½	85
Pref (guar C H & D)	50 186	195
Delaware & Bound Br(guar)	100 190	195
Delaware & Hudson	100 170	170½
Delaware Lack & West	50 545	550
Delaware	25 175	-----
Denver & Rio Grande	100 23½	23⅝
Preferred	100 43½	44½
Des Moines & Fort Dodge	100 5¼	10
Preferred	100 25	-----
Detroit Hills & S W (guar)	100 95	98
Detroit & Mackinac Ry	100 115	-----
Preferred	100 105	-----
Det Tol & Ironton 1st pref	100 -----	10
2nd preferred	100 -----	4
Duluth South Shore & Atl	100 10½	12
Preferred	100 21	22
East Penna (guar P & R)	50 *d* ----- *k*	68
Elmira & W'msport (guar)	50 *d* 50	52
Pref (guar Nor Cent)	50 *d* ----- *k*	71¾
Erie—Common	100 37	37⅛
1st pref	100 56	56⅝
2nd pref	100 45½	46¾
Erie & Kalamazoo (guar)	50 200	230
Erie & Pittsb (guar Pa RR)	50 135	144
Evansville & Terre Haute	50 -----	-----
Preferred	50 -----	105
Fitchburg preferred	100 128	-----
Fonda Johns & Glovers com	100 30	50
Ft Wayne & Jack—Pref(gu)	100 127	133
Georgia & Florida	100 7	9
Preferred	100 14	18
Geor RR & Bank Co (guar)	100 266	-----
Georgia Southern & Florida	100 35	37
1st preferred	100 94	-----
2nd preferred	100 79	-----
Grand Rapids & Indiana	100 -----	-----
Grand River Valley (guar)	100 115	-----
Great Northern Ry—Pref	100 133⅛	133½
Ore certificates	*d*42	42¼
Green Bay & Western	100 -----	80
Deb ctfs A	1000 80	83
Deb ctfs B	1000 12½	12⅞
Harrisburg Ports MtJ & Lan	50 *d* ----- *s*	94¼
Hartford & Conn Western	100 43½	45
Hocking Valley—Common	100 120	130
Hudson Companies—Pref	100 64	66
Hudson & Manhattan	100 19	20
Preferred	100 25	30
Huntington & Broad Top	50 *d* ----- *k*	10½
Preferred	50 *d* ----- *s*	23
Illinois Central	100 132	132½
Leased lines (guar)	100 92⅛	-----
Stk tr ctfs—See RR Securs Co		
Iowa Central	100 12	12½
Preferred	100 25	26
Jackson Lans& Sag (guar)	100 80	86
Joliet & Chic (guar C & A)	100 160	175
Kal Allegan & Gr Rap (guar)	100 130	142
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs	100 78½	80
Kan City Mex & Orient com	100 -----	3
Preferred	100 -----	6
K C St L & Chic—Pref (gu)	100 115	130
Kansas City Southern	100 27¾	28⅛
Preferred	100 63	65
Keokuk & Des Moines	100 6	8
Preferred	100 40	48
Lackawanna RR of N. J.	100 94	96
Lake Erie & Western	100 15	16
Preferred	100 36	38
Lake Shore & Mich Sou	100 470	-----
Lehigh & New York pref	100 -----	-----
Lehigh Valley	50 164⅝	164⅞
Preferred	50 *d* ----- *k*	122
Little Miami (guar Pa RR)	50 211	212
Lit Schuyl Nav RR&Coal(gu)	50 *d* ----- *s*	58
Long Island	50 44	48
Louis & Mo Riv pref (guar)	100 139	-----
Louisville Bridge Co	100 102½	-----
Louisv Hend & St L com	100 *n* 15	20
Preferred	100 *n* 25	35
Louisville & Nashville	100 155¾	156¼
Lowell & Andover	100 210	220
Lykens Valley RR & Coal	20 *d* 15	17
Mahoning Coal RR	50 800	1000
Pref (guar L S & M S)	50 102	108
Maine Central	100 143	145
Manchester & Lawrence	100 225¼ *s*	227⅛
Maryland & Pennsylvania	100 35	36
Massawippi Valley (guar)	100 135	-----
Conn Tr & Safe Dep ctfs	----- -----	-----
Michigan Central	100 150	190
Mine Hill & Schuy Hav (gu)	50 *ds* 60	60¼
Minneap & St Louis com	100 21½	22
Preferred	100 45	47½
Minneap St P & S S M	100 137⅝	138¾
Preferred	100 148½	150
4% Leased Line Ctfs	100 86½	89
Mississippi Central	100 37	41
Missouri Kansas & Texas	100 31	31⅜
Preferred	100 64	65½
Missouri Pacific	100 45⅜	45¾
Mobile & Birm pf (guar)	100 70	80
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar)	50 172½	178
Nashua & Lowell	100 *s* 250	-----
Nash Chat & St Louis	100 163	165
Nashv & Decatur (gu L & N)	25 186	190
National Rys of Mex 1st pref	100 63	64¼
Second preferred	100 28¾	29½
New Orleans Mobile & Chic	100 11	12
Preferred	100 28	30
N Y B'lyn&ManB pref(Gu)	100 112	120
N Y Cent & Hud River	100 112	112¼
Dividend payable in London.	*ld*115	116
New York Chic & St Louis	100 55	56½
1st preferred	100 103	110
2d preferred	100 83	89½
New York & Harlem (guar)	50 351	355
N Y Lack & West (guar)	100 121	128
New York New Hav & Hart	100 140¼	140½
N Y Ontario & Western	100 38½	39½
Norfolk Southern	100 47⅛	48
Norfolk & Western Ry	100 110⅞	111
Adjust preferred	100 89	92
No Carolina (guar So RR)	100 162	168
Northern Central	50 *d* -----	129
North'n N H (guar B & M)	100 *x* 141 *s*	142⅜
Northern Pacific Ry	100 122¼	122½
Nor RR of N J (gu Erie)	100 84	90
Northern Securities Co Stubs	100 100	105
North Pennsylv (gu P & R)	50 *ds* 97	97¼
Norwich & Worc pref (guar)	100 212	216
Ogden Mine RR(gu CenNJ)	100 100	105
OldColony (gu NYNH&H)	100 *x* 183½	185
Ontario & Quebec	100 *ld*147	150
Oswego & Syra (gu D L & W)	50 205	220
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad	50 123⅞	124
Peoria & Bureau Val (guar)	100 175	185
Peoria & Eastern	100 13	15
Pere Marquette RR	100 5	12
1st preferred	100 15	24
2nd preferred	100 10	19
Philadelphia & Erie	50 *d* ----- *k*	65
Phila Germ & Norris (guar)	50 *d* ----- *s*	150⅞
Phila & Trent—(gu Pa RR)	100 ----- *k*	250
Pittsburgh Bess & Lake Erie	50 *d* 30	35
Preferred	50 *d* 60	70
Pittsb Cin Chic & St Louis	100 105¾	106
Preferred	100 110	116
Pittsb Ft W & Chic (guar)	100 165⅛	-----
Special (guar Pa RR)	100 155	165
Pittsburgh & Lake Erie	50 *d* 185	200
Pittsb McK & Yough (guar)	50 128	131
Pitts Youngst & Asht pref	100 165	169
Prov & Worcester (guar)	100 283 *s*	283½
Providence Warren & B	100 145	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	86½	88¼
Reading Co	50 163⅛	163¼
1st preferred	50 90	91½
2nd preferred	50 97⅛	97½
Rensselaer & Saratoga (guar)	100 186	195
Rich Fred & Pot—Common	100 -----	-----
Dividend obligations	100 300	-----
6% guaranteed	100 -----	-----
7% guaranteed	100 -----	-----
Rich & P & R F & C Conn	70 -----	-----
Rio Grande Southern	100 5	10
Roch & Genesee Val RR	100 115	-----
Rock Island Co	100 27	27⅛
Preferred	100 54¾	55
Rome & Clinton (gu D & H)	100 125	140
Rome Wat'town & Og (gu)	100 127	130
Rutland preferred	100 55	60
St Joseph & Grand Island	100 -----	-----
1st preferred	100 -----	-----
2nd preferred	100 -----	-----
St Louis Bridge 1st pref	100 120	130
2nd preferred	100 54	60
St Louis & San Fran com	100 28	29½
1st preferred	100 67½	69½
2nd preferred	100 41¾	42¼
Stock trust certfs for Chicago & East Ill com	100 140	200
Preferred	100 107	111
St Louis Southwestern	100 33	33¼
Preferred	100 73½	74
Saratoga&Schenectady (gu)	100 160	-----
Seaboard Air Line com	100 25	25¼
Preferred	100 49⅜	49¾
Sharon	50 110	120
Southern Pacific Co	100 114⅞	115⅛
So Ry—Com (vot tr ctfs ext)	100 30	30⅛
Preferred do	100 74¼	74½
Mob & Ohio stock tr ctfs	----- 80	88
Southwest'n of Ga (guar)	100 109	112
Texas & Pacific	100 25⅛	25⅜
Toledo Peoria & Western	100 15⅛	-----
Toledo St L & Western	100 15⅛	15½
Preferred	100 32	33
Troy & Gr'bush(gu N Y C)	50 160	170
Union Pacific—Common	100 171¾	171¾
Preferred	100 91½	91⅞
United N J RR & Canal (gu)	100 238	242
Utica & Black River (guar)	100 178	182
Utica Chen & Susq Val (gu)	100 142	148
Valley RR (N Y) (guar)	100 115	123
Vandalia RR	100 69	75
Vermont & Mass (guar)	100 162½	-----
Virginian Ry	100 17	20
Wabash Railroad	100 7⅛	7¼
Preferred	100 19⅞	20
Ware Riv RR (gu B & A)	100 174	176
Warren N J (guar D L & W)	50 163	169
Western Maryland Ry	100 62½	63½
Preferred	100 79½	80½
Western Pacific	100 12	15
West Jersey & Sea Sh—Com	50 *d* 53¾	*s*54
Wheeling & Lake Erie com	100 7¾	8
1st preferred	100 21	21½
2d preferred	100 11	11½
Wisconsin Central	100 55	55½
Worcester Nash & Roch	100 149	-----
Wrightsville & Tennille,com	25 *d* 26	28

b Basis. *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	96	99
Alton Gran & St L—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu_F&A 15	92	93
American Cities Co—		
Coll tr g 5-6s 1919 opt_J&J	94¾	95½
American Railways—		
Coll tr conv g 5s 1931_F&A	-----	96½
Coll tr g 5s 1917. opt_A&O	95⅝	95⅞
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939_J&J	95	98
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96½	98½
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	100	102
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	92	94
Augusta Ry & El 5s'40_J&D	101½	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op_J&J	92½	96½
A E & C *Ry* 1st g 5s '41 A&O 15	100½	101¼
Elg Aur & S s f 5s 1916 _J&D	99	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
Balt Catons & El M—See Un Ry & E		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt_J&J	99	101
Beaver Valley Traction—		
Gen g 5s 1953 opt_M&N	92	100
Berkshire St 1st g 5s 1922_J&D	102	-----
Binghamt Ry 5s '31 op '11_M&N	99	100
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	92⅝	93¼
Birm Ry & El 1st g 5s '24_J&D	104	106
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	95	96
Deb g 4½s Oct 1 1937_____	102¼	102⅞
Deb g 4½s Nov 1941_M&N	102½	103
West End St 4½s 1914_M&S	100	100½
4½s Jan 1 1923_____J&J	101¼	-----
4½s July 1 1930_____J&J	101¾	-----
Curr 4s Aug 1 1915_F&A	99	99⅛
Gold 4s May 1 1916_M&N	98¾	99¼
Gold 4s Feb 1 1917_F&A	98½	99⅛
4s Aug 1 1932_____F&A	97	98¾
Bost & Nor ref g 4s 1954_J&J	91	92
Georget Row & Ipsw 5s '20 J&D	102½	103½
Low Law & H 1st g 5s'23 op J&D	105½	107
Lynn & Bost 1st 5s g '24_J&D	106	107
Bost & Worc 1st 4½s 1923_F&A	95	97
Bridgeton & Millville Trac—		
1st g 5s 1930_____J&J	99	100
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	104	105½
1st ref g 4s 2002_____J&J	87¾	88
Brklyn City—1st 5s '41_J&J	101⅞	102
Wm & Flat 4½s July '41_F-A	90	94
Bklyn Hghts 1st 5s 1941_A&O	98	102
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16_J&J	98	101
1st con gu 5s July '41_M&N	96½	98½
Bklyn Un El 5s 1950_F&A	101⅝	102⅛
Stamped guaranteed_____	101⅝	103⅛
Kings Co El 1st 4s 1949_F&A	84½	85⅜
Stamped guaranteed_____	84½	85½
Nassau El—1st 5s 1944_A&O	101	103
1st g 4s Jan 1 1951_____J&J	79¾	80⅛
Atlantic Ave Con 5s g '31 A&O	101	103
Bklyn Bath & WE 5s '33. A&O	96	100
Brownsville Ave—See Phila Co.		
Buffalo & Lackawanna Tract—		
1st m g 5s 1928 opt_____J&D	90	96
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f_M&N	65	70
Hamburg Ry 4s 1926_M&N	83	86
Burlington (Ia) Ry & Light—		
1st g 5s 1917 gu _____A&O	-----	100
Cal Pac—See Los Ang Interurb		
CalSt Cable RR 1st 5s g '15_J&J	102	*s* 102½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	98⅜	98⅞
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22_M&S	97	99
Canton-Mass 1st g 5s'20_M&N	97	99
Can-N Phila g 5s '23 opt F&A	96	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947_____J&D	110¼	110¾
Carbondale Ry 5s Nov '33_J&J	94	96
Cass Av & F'r Gr'ds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt_A&O	95	97
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 _____M&S	95	96
Ch City Ry 1st g 5s 1923_J&J	103	104
Chatt Rys—1st con 5s '56_M&N	95	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	90¼	91⅛
Chicago City Ry—		
1st g 5s 1927 op up to '12_F&A	102⅞	103
Chicago Elevated Rys—		
5% gold notes 1914 opt_J&J	98¼	98⅞
Chicago Junction RR—		
1st g gu 4s 1945 op '10_M&S	90	92
Chic & Milw Elec RR—		
Ry 7st g 5s July 1 1919_J&J	92	98
RR 1st g 5s 1922_____J&J *f*	55	65
Wisc Div 1st g 5s 1925 gu J&J *f*	18	24
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	88½	88¾
Chicago Railways Co—		
1st m g 5s 1927 opt_____F&A	100⅞	101
Con M 5s Ser A Feb '27 _A&O	96½	96¾
Series B Feb 1927_____J&D	90⅛	90⅜
Series C Feb 1927_____F&A	94	-----
Fur mon 4-5s Feb 27 op_J&J	80	81
Adj inc 4s Feb 1927 op_May	54	55
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22_J&J	78¼	80
South Ohio Trac 5s '20_M&N	92½	93½
Cin & H 6s g Apr 1 1918 J&J	-----	110
Cin Lawr & Aur 5s 1919_____J&J	-----	90
Cin New & Cov 5s g 1922_____J&J	102½	103½
2d g 5s July 1922_____J&J	102	103½
So Cov & Cin 6s g 1932_J&J	115	120
Newp't & Day 1st 6s '17_F&A	102	110
Citizens' Ry & Lt—See Muscati ne Lt & P		Trac Ry El
Cit Ry L & P—See Newp News		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s '31 opt_____M&S	100½	101½
Clev Elec cons 5s g 1913_M&S	100	100½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922_____J&J	68	*s* 71
Clev Pains & East 5s '16_A&O	99	101
Consol 5s 1918_____A&O	86	90
Cleve & Southwestern Trac—		
1st & con 5s '23 op '13_F&A	88	93
ClBerEly&Ober5s g '19_M&S	-----	-----
Clev&Ely g 6s '15 op_M&N	100	-----
Clev Ely & W 5s 1920_F&A	92	95
Ely & Ober g 6s '17 op_F&A	100	102
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936_____J&J	93	95
Col Buckeye L & New—See Col Newark & Zanes		
Col Del & Marion 5s 1921 M&N	-----	-----
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	87	90
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_____J&D	-----	95
Columbus Newark & Zanesv—	& East	
1st g 5s 1924_____M&S	97	-----
Gen & ref g 5s 1926_____M&N	93	94
Col Buck Lake & New Trac		
1st g 5s 1921_____M&N	-----	100
Zanesville Ry Lt & Power		
1st con g 5s Oct 15 1912_A&O	-----	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922_J&J	-----	95
Col Ry 1st 4s '39 op '14_Q-J	78	82
Col St Ry 1st 5s g 1932_J&J	102	104
Cross St 1st 5s g 1933_J&D	101	102
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See Un ited Ry s.		
Conestoga Tract 1st 4s '50_J&J	86½	87½
Coney Isl & Bklyn 4s 1948_J&J	80	85
Con g 4s 1955_____J&J	77	82
B C & N 1st con 5s 1939_J&J	96	100
Conn Ry & L 4½s 1951_____J&J	101¾	-----
Stamped, guaranteed opt'l_	101¾	102½
Con Ry (New Hav) deb 4s'54_J&J	92	-----
Deb 4s 1955_____J&J	93¼	-----
Deb 4s 1956 guar_____J&J	92	-----
Cons g 3½-4s 1930_____F&A	89	-----
Cons Ry & Pow (Salt Lake) Se e Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22_A&O	95½	98
Danville St Ry & Light Co—		
Ref gold 5s 1913-1925_____J&J	99	102
Danville Urbana & Champ—		
1st 5s 1923 opt'l_____M&S	96	97½
Darby Med & Chest—See Phil R Tr		
Dayton Cov & Piqua Tract—		
1st g 5s 1922_____A&O	92	93½
Delaware Co & Phila—See Un P & Tran s.		
Denver & Northwestern Ry—		
1st & coll g 5s 1932_____M&N	93	94½
Den C Tram—Purch g 5s'19 A&O	99	100
1st & ref g 5s 1933 op s f_M&N	93½	95
Con Tram con g 5s 1933_A&O	99	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	99	100
Des Moines City Ry—		
Ref g 5s 1921 op 1906_____A&O	93	95
Det United 4½s 1932 opt_J&J	78¾	79½
Det Elec Ry con g 5s '16_J&D	88	92
Det Ry 1st 5s '12-'24_____J&D	-----	95
Det & Flint 1st g 5s '21_____F&A	92	-----
Det Roch Romeo & L Orion		
1st s'k fd g 5s 1920_____J&D	99	-----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928_____A&O	82	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933_____J&J	-----	96
Detroit & Northwest—		
1st g 4½s 1921 op 1911. M&N	92½	-----
Detroit United—(*Con.*)		
Det & Pontiac—5s g '22_F&A	100	-----
Cons g 4½s '26 op '11_J&D	90	91½
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	81¼	-----
Rapid Ry 1st 5s g '15_M&S	-----	98
Rap Ry 1st con 5s'16_M&N	90	94
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	89	91½
D Y & A A g 6s 1917_____M&N	100	101½
Cons g 6s 1924_____F&A	99½	-----
Doylestown & E—See Phil & E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	100	101
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	76	79
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_____A&O	95	97
Easton Cons El 5s 1949_M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918_____J&J	98	-----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt _A&O	97	98
Alton Granite & St L Trac—		
1st cons g 5s 1944_____F&A	90	93
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Chi		
Eliz Plainf & Cen J—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_____J&J	100	103
1st & con g 5s 1956_____M&S	91	95
El Paso El Co coll tr g 5s '32. J&J	98	100
Conv g 6% notes 1913. J&J 15	100	101
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941_A&O	100	104
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	84½	87½
Evansv & Princt 1st 5s'23. A&O	-----	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 _____A&O	101	101½
Fairmount Park Trans—		
1st g 5s 1912 op 1902_____M&S	95	100
Fed L & Tr 6% notes'13. F&A 15	-----	-----
Fed St & PleasVal—See Phila Co		
Ferries & Cl H—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt_M&S	-----	94⅞
Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_____J&J	87½	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_____M&S	86½	87½
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_____J&J	97	98
Galveston Electric Co—		
1st 5s g May 1 1940 op_____M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt_A&O	94	96
Gary & Interurban Ry—		
1st ref g 5s 1930 opt _____J&J	92	95
Geary St Pk & O 1st 5s '21_A&O	-----	-----
Geor Row & Ips—See Bos & Nor		
Georgia Ry & Elec 5s 1932_J&J	101	102½
Refg & impt g 5s '49 s f_J&J	98½	99
Atlanta Cons St 5s 1939_J&J	104	104½
Georgia Elec Lt 5s 1930_____J&J	101	102
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09_____J&J	-----	-----
Grand Rap Ry 1st g 5s '16_J&D	100¼	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	85	90
Greenwich Tram 1st 5s '31_J&J	106	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_____J&J *n*	-----	101
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924_A&O	106	108
Hart & Springf 5s g 1921_____J&J	89	93
Hart St Ry—1st g 4s 1930_M&S	99½	100½
Havana El cons g 5s 1952 _F&A	-----	99⅜
Helena Light & Ry—		
1st M g 5s Sept 1925 op_M&S	90	93
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917_____M&N	105½	-----
Houghton County Traction		
1st con g 5s 1937_____J&J	94½	-----
Houghton Co St 5s 1920_J&J	96½	-----
Hous El 5s 1925 op 1910_F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar_J&D	95	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935_M&S	94	98½
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11_M&N	91½	93½
Col Lon & Springf 5s '20_A&O	95½	98
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923_____F&A	101¾	103
Indianap & East 5s 1927_____J&J	101	105
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929_____J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt_____J&J	90	94
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt_____M&S	92	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935_____J&J	80	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932_____J&J	92	95
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933_____A&O	99¼	100½
Indianap St gen 4s 1933_J&J	82¾	84
CitizensSt con 5s g 1933_M&N	102¼	102¾

f This price includes accrued interest t sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Indiana Union Traction—		
1st g 5s July 1 '33 op '08..A&O	76	77
Indiana Nor 1st g 5s '33..A&O	80	-----
Munc & Un Cy gu 5s'36opJ&J	87	89
Interborough-Metropol Co—		
Coll trust g 4½s 1956.....A&O	83¼	83½
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op..M&N	104½	105
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s 1949.....J&J	77	-----
Buff Ry 1st con M 5s g'31..F&A	105	105½
Deb g 6s 1917.....A&O	104¾	-----
Cross St Ry 1st 5s g '32..M&N	104½	-----
Buffalo Trac 1st g 5s '48..J&D	104¼	-----
Buff Bell & Lan 5s 1927..J&D	-----	-----
Buff & Lock 1st g 5s 1938..J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935.....J&J	104¼	-----
2d mtg g 5s '21 op '01..J&J	102	-----
Lockp & Olc 1st g 5s '20..J&J	98	-----
Inter-State Rys—Col tr g 4s 1943 op 1913.....F&A	64	64¼
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928.....Q–J	-----	102
Jackson & Battle Creek Trac } Jackson Consolidated Traction }	See Michigan United Rys	
Jacksonville Traction—		
1st con 5s Mch '31 opt..M&S	95½	97
Jacksonv El 5s '27 opt..M&N	99	101
Jersey Central Traction—		
1st g 5s 1931.....M&N	95	100
Gen&ref g 5s '54 op'14..J&D	90	94
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 .....J&D	87	89
Joplin&PittsRy 1st5s'30opM&S	94½	96½
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt ....M&N 15	93½	94½
6% notes Sept 1 1912....M&S	97	97½
Central Elec g 5s 1914..M&N	94	96
K C Elev Ry 4s g'd '22...J&J	78	80
G't'd 6s, 1922.....J&J	106	108
K C & Westport Belt—		
1st g 5s guar 1926 op J&J	91	93
Met Corrigan iss 5s 1916..J&J	105	108
Met St 5s 1910 ext to '13..M&N	97	98
Kan City-Western—1st refg g 5s 1925 opt Sept 1'10..M&S	80	84
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14..F&A	89	94
Lexington Ry 1st 5s '49..J&D	94½	-----
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10....M&S	96	-----
Knoxville Trac 5s 1938..A&O	106½	107⅜
Kokomo Marion & W Trac—		
1st g 5s July 1 1933.....J&J	90¾	91¼
Lackawanna & Wyo Val R T		
Coll tr 5s 1951.....F&A	81½	84½
LakeSh Elec 1st con g 5s '23 J&J	94½	96
Gen g 5s Feb 1 1933....F&A	82½	84
Lor & Clev g 5s '27 op '17..J&J	99¾	-----
Sand Frem& So5s 1936..J&J	87	93
TolFrem&Norw5s '20 op'05J J	98	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt...M&S	102½	102¾
1st M g 4s Dec '35 opt..M&S	87¾	88½
Cons g 4s 1935.....J&D	-----	-----
Ref & Imp g 5s 1960....J&D	87½	90
Lew Br & Bath 1st g 5s '18..M&S	96	-----
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20..A&O	-----	-----
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916..J&J	98	100
2d cons g 5s Apr 1 1925..A&O	95	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908...A&O	104	-----
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See LakeShElec		
Los Angeles Interurban Ry—		
California Pacific 5s 1941..J&J	-----	97
Los Ang Trac 1st 6s 1915 M&N	101	103
1st g 5s 1938.....J&D	99½	102
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940..J&D	-----	100
Los Ang Ry 5s g 1938..A&O	-----	108½
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910....J&D	90	95
Louisville Traction—		
Louisv Ry con M 5s g '30..J&J	105	105½
2d mtg 4½s 1940.....M&S	96	97
Gen M 5s, 1950 .....F&A	101¼	101½
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08...J&J	101½	-----
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt...J&J	96½	98½
Penn & Mah Val 5s 1922..M&N	102	103
Youngst Shar Ry&L 5s'31J&J	97½	99½
Manchester (N H) Tr L & Pow—		
1st con 5s 1921.....A&O	101	104
Manhattan El con 4s g '90..A&O	96¼	96¾
Stamped tax exempt.....	97	98
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53..M&S	94	-----
Manila Suburban Rys—		
1st M s f g 5s guar 1946..M&S	85	87½
Market St Elev Pass—See Philadelphia Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red..A&O	99¾	99½
Balt & Ann S L 5s 1946..F&A	76	77
McGavock & Mt Vernon—See Nash Ry & Lt.		
Memphis St Ry con g 5s '45..J&J	97⅞	99
Citizens St RR1st g 6s'16..J&J	104	106
MeridenH'seRR gen g5s'24..J&J	105	-----
Metrop-Crosst—See N Y Rys...		
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938.....F&A	----	85¼
Exten g 4s 1938.....J&J	82½	83¼
Michigan United Rys—		
1st & ref g 5s 1936.....M&N	88	92
Michigan United Rys, Contin'd		
Jack & Bat Cr 5s '23....J&J	98	99½
Jack Cons Tr 5s '34....M&N	97	100
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926..F&A	104	104¾
Ref & Ext 4½ g '31 op..J&J	94¾	-----
Gen & ref g 5s 1951 opt..J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op.....M&N	101	103
Minneap St Rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37..J&D	95	97
Cons g 5s 1941.....M&S	85	87
Mob St RR—1st 6s g '23..M&N	99	100
Monongahela St Ry—See Phila Co.		
Montreal Tramways—		
1st & ref g 5s 1941 opt..J&J	100½	100¾
Montreal St Ry 4½s '22..F&A	99	100
Montville St Ry—5s 1920..M&N	102	-----
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925....J&J	91	93
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	-----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911...M&S	81	90
Nashville Railway & Light—		
Cons g 5s 1953 op 1908...J&J	103¼	-----
Ref and ext g 5s 1958 ..J&J	95½	97
Nashv St Ry 5s 1925.....J&J	103¾	101¼
Edgefield St Con 6s 1920..J&J	108	110
McGavock & Mt Vernon—		
Summer St 1st M 6s '26..J&J	113	116
2d series 6s July 1937...J&J	116	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Corp.		
New Bed Middleb & Brock—See Old Colony.		
NewBedford&Onset1st5s'22J&J	94	-----
N H & Centrev 1st 5s g '33..M&S	106	-----
N H St Ry 1st 5s g '13....M&S	100½	-----
Edgew Div 1st g 5s '14..J&D	100½	-----
Winchester Ave 5s '12...M&N	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt.....M&S	82½	83½
N O Rys & Light Co—		
Gen M 4½s g 1935.....J&J	-----	89½
Ref & gen5s'49 op'19serA M&N	86½	-----
Canal & Claib 1st 6s '46..M&N	121	124
N O Cy RR—Gen g 5s '43..J&J	108¼	109
N O Cy & Lake 5s 1943 ..J&J	108¾	-----
Power-house 6s 1917....J&J	102	-----
NO&Carroll con5sFeb'33.J&J	109	110
Edison El 1st 5s 1929...J&J	104¼	105¼
N O Pow-House Co 5s '41..J&J	-----	-----
St Charles St 1st g 4s '52..J&J	96	98½
Newp't & D'ton—See Cin N'port & Covington.		
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938.....M&N	97½	98½
Gen g 5s Mch 1 1941.....M&S	-----	82
Citizens Ry Lt & Pow—		
1st g guar 5s 1940.....M&N	70	82
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
Temporary 1st R E & ref 4s..	80¼	80¾
Temporary adj inc 5s.....	54¼	54½
Bleecker St&FF 1st 4s '50..J&J	66	70
Bway&7th Av 2d 5s '14..J&J	99¾	100½
Con M 5s g 1943.....J&D	103½	104½
Bway Surf RR 1st 5s '24..J&J	102	104
Cen Crosstown 1st 6s '22..M&N †	85	91
Christopher & 10th Street—		
1st ext 4s 1918.....A&O	-----	-----
Col & 9th Av 1st 5s '93..M&S	103	-----
Dry Dock E Bway & Battery.		
1st 5s gold 1932.....J&D	100	101½
Cert indebt 5s 1914....F&A †	47	51
Eighth Av cert ind 6s '14..F&A †	99	100½
42d St M & StN 2d 6s'15..J&J †	65	-----
Interborough-Met—See underl		
Interb Rap Tr—See under I.		
LexAv&PF'y1st5s g '93..M&S	-----	103⅛
Metrop Crosst 5s 1920 ..A&O †	-----	-----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002...A&O †	-----	-----
Trust Co. ctfs. of dep..... †	-----	-----
Stamped..... †	-----	60
Gen coll tr g 5s 1997 .. F&A †	-----	-----
Guaranty Tr Co ctfs of dep †	99	104
SecondAv Con 5 s g 48 gu..F&A †	45	48
Trust Co. ctfs. of dep. ... †	45	48
South Boulevard g 5s '45..J&J	78	82
South Ferry 1st 5s 1919...A&O	90	95
Tar W P & Mam 5s g '28..M&S †	70	80
Third Ave Ry—See under "T"		
34th St Crosst 1st 5s '96..A&O	90	100
28th & 29th St 1st 5s '96..A&O †	20	25
Union Ry 1st 5s g 1942...F&A	103½	105
Westchester El 1st 5s g '43J&J	70	80
Yonkers Ry 1st 5s 1946 ..A&O	85	-----
N Y & Queens Co 4s g '46...A&O	65	75
Steinway Ry—1st g 6s '22 J&J	102	105
NY&Stamf'd—1st g 5s '31..A&O	104	-----
1st&ref g4s'58op af'14guM&N	90	----
N Y Westchester & Boston Ry—		
1st M g 4½s 1946 guar..J&J	99½	99¾
Norfolk & Portsmouth Tract—		
1st M g 5s 1936.....J&D	89	90
Norfolk Railway & Light—		
1st cons g s f 5s 1949....M&N	100	100¼
Norfolk St 1st g 5s 1944..J&J	105	105½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt ....A&O	90	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914..A&O	94	95½
Northern Ohio Trac & Light—		
1st consol g 5s 1933.....J&J	87	90
1st consol g 4s 1933.....J&J	-----	74½
North Ohio con g 5s 1919..J&J	100	101
AkronBed&Clev g 5s '15..M&S	100	-----
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op....J&J	94	96
Northern Texas Trac Co—1st g 5s 1933, opt 1913.....J&J	100	101½
North Hud Co Ry—See Public Service Corp.		
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45..A&O	85	85½
Norwich St—1st g 5s '23..A&O	103	-----
OaklandRys6%notes'15op M&S	100⅝	101¼
Oakland Traction Co—		
Gen con 5s Jan 18 '35 ..J&J 18	89½	90½
Oak Trac Con 5s 1933 ..J&J	-----	98
Oak Tran 1st con s f 5s '32 J&J	101	102
Oak Tran 1st c g 5s '31...J&J	105	-----
Oak Tr Co con g 6s '18..J&J	107½	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21..J&J	94½	96½
Old Colony St Ry Ref 4s '54 J&J	90	92
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920.....J&J	97	100
So Shore&Bost g 5s 1919..F&A	100	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928.....J&J	97	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97½	-----
Omnibus Cable (San Fran)—See United RRs		
Oregon Water Power & Ry—See Portland Ry		
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924.....J&J	90	92
Ot Trac & L 1st 5s '21..A&O	97	101
Pacific Elec Ry g 5s 1942..J&J	104⅜	105
Los Angeles Pacific Co—		
Gen cons M g 5s 1946..J&J	-----	-----
1st ref g 4s 1950 opt '15J&J	84	87
L A Pa RR Cal 5s 1943M&S	-----	101
Los Ang & Pas 5s g 1928..J&J	---	101
Pacific Pow & L—See under Gas Cos., p. 45		
Paducah Tract & Light—		
Col trust gold 5s 1935 ..M&N	-----	80
Park & Cliff House—See United RRs (San Fr)		
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	96	100
Penn & Mah Val—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31..F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936.....M&N	94	98
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	Basis 5 %	
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op.....M&S	-----	*k* 10
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	103¼	103¾
Cons mtge coll tr g 5s '51 M&N	98½	-----
Conv deb g 5s 1919 .....F&A	105½	-----
Ardmore St 5s 1958....A&O	97	98
Central Trac 1st 5s 1929..J&J	102	104
Citizens' Trac 1st 5s 1927 A&O	104	105
Duquesne Trac 1st 5s 1930 J&J	105	106
Fed St & P V 5s May 1 '42 J&J	102¼	104
Fort Pitt Trac 1st 5s 1935 J&D	103	106
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923.....M&N	100	102
Monong St Ry 5s g 1928..J&D	101½	103
Wilk&EPit 1st g 5s '29..M&S	102	103
Mount Washington St Ry—		
1st & coll tr gu 5s 1933..A&O	102	103
Pitts Alle & M gen 5s '30..A&O	104	105
Pitts & Bir Tr 5s g 1929..M&N	103	104
B K & A Trac 6s 1931..M&S	107¾	-----
Brownsville Av 5s 1926..F&A	101	102½
W Liberty 1st g 5s 1930..J&J	102	104
Pitts & Charleroi 5s '32...M&N	102	102½
Pitts Trac 1st 5s 1927....A&O	104	105
SoTrac 1st&coll tr g 5s '50A&O	90	91
Sub Rap Tran 6s 1913...M&S	101	103
The 2d Ave Tr 5s 1934..J&D	103	104
United Traction 5s 1997..J&J	102½	103¼
WestEnd Trac con 5s '38..J&J	102	103
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f..F&A	100½	102
S f guar g 5s 1962 op'17..M&S	99	99¼
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu..J&J	90	92
Market St Elev Pass Ry—		
1st g gu 4s 1955 .....M&N	97½	98
Union Traction—		
Elec & Peo 4s tr ctfs '45..A&O	88	88¼
Hest Man & F 5s 1924..M&N	103	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	92	92¾
Phila Tr col 4s Fb '15'17 F&A	94	96
W Phila Pass 2d 5s '26..M&N	101	-----
Phila&WChester 1st 5s '18 ..J&J	100½	101
Mtge g 4s 1954.....J&J	84	86
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931.....J&J	75	85
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13..M&N	100	101
1st cons g 3½s'51 opt '31J&J	83	86
Portland & Cape Eliz Ry—		
1st M g 5s Nov 1 1915..M&N	100	101
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op..F&A	-----	96¼
Portland Ry ref 5s'30 op..M&N	99¼	101¼
City & Sub 6s '16 op ....M&S	-----	103½
Con g 4s 1930 op 1915..J&D	89	91
Oregon Water Power & Ry		
1st g 6s 1932 op 1912...J&J	105¼	----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op...M&N	91½	-----
Providence Securities Co—		
Deb g 4s 1957 op '17 gu..M&N	80	85⅛
R I Sub 1st g gu 4s 1950..J&J	88⅝	92
United Tr & El 1st 5s '33..M&S	105	106
Public Service Corp of N J—		
Trust certs 2% to 6% perpet..	108½	109
Gen g 5s Oct 1 '59 op ..A&O	94½	94¼
Camden Sub 1st 5s 1946..J&J	105	105½
Cons Trac 1st 5s 1933....J&D	104¾	105
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950....J&D	96½	98½
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949..M&N	82¾	83
Newark Pass con 5s 1930..J&J	108	108½
N Hud Co Ry 1st 6s 1914..J&J	102½	103
Cons M 5s 1928.....J&J	104	-----
2d 5s extended to 1924.M&N	100	-----
Nor Jersey St Ry 4s 1948 M&N	83½	84
Or & Pass Val 1st 5s '38..J&D	94½	96
Paterson Ry—Con 6s g '31J&D	117	120
2d 6s Oct 1 1914 op....A&O	100	102
RapTrStRy 1st M 5s g'21..A&O	103	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 ..M&S	99¼	99¾

† This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Puget Sound Trac L & Pow—		
5% gold notes 1914....F&A	-----	100½
Puget Sound Electric Ry —		
1st consol g 5s 1932 op..F&A	-----	92½
TacomaRy&Pow5s'29.A&O	98	100½
Puget Sound Power Co—		
1st g gu 5s 1933 op.....J&D	98	100
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt.....J&D	76⅜	77
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933..J&J	115	120
Read&Womels—1st5sg'25 J&J	*n* 100	102
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935.....J&J	-----	101¼
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op..F&A	-----	95
Roch Ry & Lt 5s 1954 op..J&J	100⅞	101¼
Tax exempt.....	101	102
Roch Ry cons 5s g 1930..A&O	104½	105
2d 5s g 1933.....J&D	102½	-----
Roch Syr & E 1st 5s 1945..M&N	85	86
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907....A&O	-----	98
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10..M&N	-----	97½
Rock B & J 1st g 5s '30 guA&O	92	95
Rutland Ry Light & Power—		
1st M g 5s 1946.....M&S	94	-----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927.....M&N	-----	103½
Saginaw-Bay City Ry—		
1st & ref g 5s 1935.....M&S	88	93
Saginaw Val Trac 5s 1920.F&A	97	99
BayCyGas—SeeGasSec's,p.44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937.....M&N	98	101
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op..J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938..M&N19	-----	95
S F O & S J *Ry* 1st 5s '33 J&J	104¾	105½
2d M g 5s 1933 s f....J&J	-----	97
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929....J&D	-----	100
Savannah Elec Co 5s g '52..J&J	73	78
Schenectady Railway Co—		
1st g 4½s 1941 op 1911..M&S	102	-----
Consol g 4½s '53 guar ..M&N	105	-----
Schuylk Trac—1st 5s 1943..A&O	90	-----
Scioto Vall Tr 1st 5s 1933..M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	99½	101½
Gen g 5s 1920 opt .....M&N	97	98½
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32..M&N	112	114
Scran & Carb Tr 1st 6s '23..J&J	*n* 105	107½
Scran & Pittston 6s '23...A&O	*n* 105	107½
Seattle Elec 1st g 5s '30 op..F&A	104	105½
Con & refg s f 5s, 1929..F&A	98	100
Convertible.....	112	-----
Seattle Ry 5s 1921 op M&N	101	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914..M&S	97	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sedalia L & T 1st 5s 1926..J&D	35	42
Sharon & New Castle Ry—		
1st g 5s guar 1931.....J&J	96	98
Sioux City Service Co—		
1st & ref sf g 5s '28 op..J&J	94	97
Sioux City Tr 1st 5s 1919..J&J	96	99
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See NY Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt.....M&S	-----	-----
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10..J&J	95⅜	95⅝
Southwest Missouri *RR*—		
Gen& ref 5s 1931.....M&S	90	95
SW Mo El *Ry* ref 5s 1923..M&S	98	101
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt..M&N	97½	99
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt....J&D	91½	92½
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s]1926 opt....M&N	94½	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17..M&N	94½	96½
Syrac Rap Tr 1st g 5s 1946 M&S	102¼	103
2d mtg g 5s 1930.....J&J	-----	-----
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op...J&D	98½	101
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17..F&A	-----	100
Taunton St Ry—5s 1914..J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op..A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944.....M&N	98	100
Terre Haute El—5s '29..J&J	100	102
Tex Trac—1st s f g 5s'37opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref 4s interim ctfs.....	84½	84¾
Adj inc 5s interim ctfs.....	73¾	74
Third Av *RR* 1st 5s g'37..J&J	109¼	109⅞
1st cons gu g 4s 2000..J&J	-----	*k* 80
Cent Tr Co ctfs stp.....	-----	82½
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921.....M&N	-----	90
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931..J&J	97	98½
Tol Rys & Light g 4s 1909..J&J	*f* 29	-----
ToledoTract cons g 5s Jly '09		
Ext at 6% to 1913 op..J&J	-----	-----
Tol & West Ry 1st g 5s '26..J&J	65	70
Topeka Ry—5s '30 op '15..J&J	97½	99½
Toronto Ry 4½s '12-'21...F&A	-----	-----
Trent St Ry—con g 5s '38..J&J	100	102
Trent Pass 6s Sept 30'31A&O	114¾	-----
Trent Penn & Hop 5s '43..J&D	97	100
Tri-City Ry & Light—		
Coll tr s f g 5s 1923.....A&O	97⅝	98⅛
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913...M&N	*n* 102	103
Con 5s g Jan 15 '19..J&J 15	101¼	-----
St Paul Cy—1st g 6s '32..A&O	114	-----
1st cons 6s g 1934....A&O	114	118
Cable con 5s g 1937..J&J 15	106¼	107
Guar g 5s 1937.....J&J	106¼	107
Minn St & St Paul City—		
Cons guar g 5s 1928...A&O	104	105
Underground Elec Ry of London		
4½s Jan 1 1933.....J&J	95¾	96
Income 6s Jan 1 1948.....	*f* 85½	-----
Union Depot—See United Rys	St Lou is	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op..J&J	94	95
UnionStRy (NewBedford,Mass)		
Con g 5s 1914 .....J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919.....J&J	96	96½
Indianap North'n 5s 1932..J&J	87	89
Union Utilities Co—		
1st s f g 5s 1944 opt...J&J	-----	97½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49..J&J	75	80
United Rys tr ctfs 4s '49..J&J	77¼	77¾
United RRs of San Fran—		
S f g 4s April 1 1927.....A&O	66	66¾
Ferries & Cliff 6s 1914...M&S	-----	100¼
Market St con g 5s '24...M&S	-----	93
Market StCab 1st 6s g '13..J&J	-----	100
Omnibus Cable 1st 6s '18..A&O	101¼	*s* 101¾
Park & Cliff Ho 1st 6s '13..J&J	-----	100½
Park & Ocean 1st 6s 1914..J&J	-----	100¼
Sutter St 1st g 5s 1918..M&N	96	99
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949.....M&S	85⅜	85½
Conv & col5% notes '14..J&J 15	100¼	100½
Incomes g 4s 1949 op '29..J&D	*f* -----	64⅞
Inc funding g 5s 1936...J&D	87¼	87¾
B C & Eli Mills 5s g g'd '16..J&J	102	103½
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953.....F&A	97	-----
Balt Trac Co 1st M 5s '29..M&N	-----	107¾
No Balt Div 1st 5s '42..J&D	109½	110½
Cent Ry con M g 5s 1932..M&N	107	108¾
Ext & imp 5s 1932....M&S	105	107
City & Sub 1st 5s 1922..J&D	105	106
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934.....J&J	78⅝	79½
Baden & St L 1st 5s g '13..J&J	99¾	100¼
CassAv & F Gds 1st 5s '12..J&J	100¼	100⅜
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	98	-----
Comp H & M Ter 6s '13..J&J	101½	102¼
Taylor Av 6s g 1913.....J&J	101⅜	102½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920..M&N	97⅞	98¼
Southern Elec 5s 1916...F&A	100½	101
Southern Ry 6s 1915..M&N	103	-----
Union Dep con 6s g 1918..J&D	106¼	106½
St L & Sub 1st 5s g 1921..F&A	102	-----
Gen g 5s Apr 1 1923 gu..A&O	-----	90
StLCab&W 1st M 6s '14M&N	103¼	103¾
St L & Meramec 6s g '16M&N	104	104½
St Louis Trans Co 5s 1924.A&O	82	87
United Rys Investment Co—		
1st lien coll tr s f g 5s '26..M&N	83	83½
United Traction (Albany)—		
Deb g 4½s 1919.....M&N	97¼	98
Con g 4½s 2004.....J&D	97	98
Albany Ry con M 5s g 1930J&J	103	104
Gen g 5s 1947.....J&D	103	104
WTurn&RR 1st g 6s '19..M&N	105	107
2d g 6s 1919.....M&N	105	107
Troy City Ry 5s g 1942..A&O	103	104
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21..J&J	99	100
Utah L & Pow 4s—SeeGas Co	*s*, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941.....M&S	97	98½
UticaBeltL 1st g 5s 1939..M&N	104	110
2d g 5s 1931.....J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934.....J&J	95¼	96¾
Rich Tr 1st 5s g Nov '25..J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op.....M&S	92	100
Wash Arlington & Falls Ch Ry—		
1st con 5s 1958.....M&S	-----	-----
Washington Balt & Ann El—		
1st M 5s Mch 1941 op..M&S	84¾	85
Wash Ry & Elec g 4s 1951..J&D	86⅛	86⅜
Anacost & Pot 5s 1949...A&O	100	-----
Guaranteed	100½	*s* 102¾
City & Sub 5s g 1948....F&A	104¼	105
Columbia St 1st 6s 1914..A&O	102	104
Extension g 5s 1914....A&O	101	103
Metropolitan 1st 5s 1925..F&A	108	109
Washington Water Power Co—		
Consol & coll tr g 5s 1929..J&J	104	107
1st refg, g, 5s 1939 op....J&J	102	103½
Waterloo Cedar Falls& No Ry—		
1st M s f g 5s 1940 op'15..J&J	-----	95
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932.....F&A	83	86
W Chic St—See Chic Union Trac		
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12..J&J	-----	94
W Ohio Ry—1st 5s 1921..M&N	92	94¾
Certificates.....	86	88½
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931.....A&O	100½	101
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931..J&J	*s* 103	104
West Penn Tr 1st 5s 1960..J&D	-----	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Light—		
1st M g 5s 1935.....M&N	91	94
Wheeling Trac 5s g 1931...J&J	95	96
Wheel Ry 1st g 6s 1922..M&S	102	-----
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951...M&N 15	*f* 62	63½
Col tr term 5s,'45,op'10..A&O	-----	58
Wilkes & WyoVal—5s '21..A&O	100	103
Wilkinsb&E Pitts—SeePhila Co		
Wilm & Ches Tr g 5s 1918..A&O	93	96
WinchesterAv—SeeNHav St Ry		
Winnipeg El—1st ref 5s '35..J&J	-----	105
Worcester & Conn Eastern—		
1st s f g 4½s 1943.....J&J	100	103
Worc Con St 4½s g 1920..M&S	97	100
Deb g 5s 1927.....M&N	103	105
North End 5s 1915.....F&A	98	-----
Worc & Clinton 1st g 5s '19J&J	98	-----
Worc & Marlb 1st 5s '17..A&O	98	-----
Worc&Southb1st 4½s '22..M&S	90	95
Worc & Web 1st g 5s 1919..J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15..A&O	97⅞	98½
Youngs-Sharon Ry & L—See	Mah&S Ry & L	
Zanesv Ry L & P—See Col New	& Zane sv	
STREET RAIL'Y STOCKS *Par*		
Albany Southern RR com...100	10	18
Preferred.....100	25	35
Allegheny Tract—See Phila Co		
Amer Cities Co com.....100	32¾	33
Preferred.....100	81⅝	81¾
American Railways Co.....50	*d* 44¼	*s* 44⅜
Aurora Elgin & Chicago....100	*x* 43¼	46
Preferred.....100	*x* 86½	88
Bangor Ry & El, common..100	28	35
Preferred 100	120	125
Bay State St Ry 1st pref....100	-----	-----
Birm Ry Light & Power....100	-----	125
Preferred.....100	-----	105
Bleeck St& Ful Fy—SeeNY Rys		
Boston Elevated RR.....100	133½	134
West End Street Ry com...50	*dx* ----	86
Preferred 8 per cent.....50	*d* 101½	102½
Boston Suburban Elec Cos.....	13	15
Preferred	77½	-----
Boston & Worcester Elec Cos...	-----	10½
Preferred	54	56
B'way & 7th Av—See N Y Rys		
Brooklyn Rapid Transit....100	83¾	83⅞
Brooklyn City RR.....10	160	165
Nassau Electric Co pref...100	-----	-----
Calif St Cable RR (San Fran)100	125	-----
Camden&Sub—See Pub Ser Cor		
Capital Trac (Wash D C)...100	*x* 123	125
Cent Crosst—See N Y Rys		
Cent Pk N&ERiv—See N Y Rys		
Char Con Ry Gas & Elec Co..50	*d* 34	-----
Chattanooga Ry & Lt, com.100	50	53
Preferred 100	80	85
Chicago City Ry.....100	-----	190
Chicago Elevated Rys com.....	32	35
Preferred.....	91	93
Chicago & Oak Park Ry....100	50c.	1
Preferred 100	-----	2
Chicago Railways—		
Participation Certfs Ser 1....	95	100
Series 2.....	35½	36
Series 3.....	8½	9½
Series 4.....	5	5¼
Chicago Union Traction—		
Com Cent Tr ctfs dep stpd....	2⅜	2½
Pref Cent Tr ctfs dep stpd....	5¾	6
Chris&10th St—See N Y Rys		
Cin Dayton & Tol Tr com....100	-----	27
Cincinnati & Hamilton.....100	75	80
Preferred 100	100	105
Cin New & Cov Lt & Trac...100	92	95
Preferred 100	82	83
Cincinnati Street Ry.....50	129¾	131
Citizens' Pass—See Phila R T		
Citizens' Trac—See Phila Co		
City Pass Ry—See Reading Tr.		
City Ry (Dayton, Ohio)....100	160	165
Preferred.....100	149	151
Cleveland Ry.....100	*x* 104⅜	104½
Clev Painesv & Eastern....100	21	30
Cleve Southw & Col Ry....100	4½	4¾
Preferred.....100	30	32
Columbus Ry—Common....100	77	82
Preferred.....100	92	93
Col Ry & Lt Co ($20 paid)..100	25	28
Commonw'h Pow Ry&L com 100	64½	65
Preferred 100	91	92
Coney Island & Bk RR....100	75	80
Conn Ry & Lighting.....100	79	-----
Preferred 100	81	-----
Cons Trac of N J—See Pub. S. C		
Contin Pass—See Phila R T.		
Dallas Elec Corp common...100	22	25
1st preferred 100	*x* 92	93½
2d preferred 100	*x* 63	70
Dayton & Western common..100	-----	105
Preferred.....100	100	110
Denver & Northwestern Ry.100	129	135
Detroit United Ry.....100	64	64¼
Duluth-Superior Trac Co....100	77¾	78
Preferred.....100	64	64
Eastern Penn Rys com 100	-----	5
Easton Consol Elec ($25 pd). 50	*d* 18	20
East Read'g El—See R'd'g Trac		
East St Louis & Sub.....100	22	25
Preferred.....100	68	71
Eighth Av—See N Y Rys		

c Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div- *y* Ex-rights

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par	Bid.	Ask.
El Paso Elec Co common	100	100	-----
Preferred	100	95	96½
Fairm t Pk&Had—See PhilaRT			
Fairmount Park Trans	50	*ds* 9¼	9½
Federal Light & Trac com	100	37	40
Preferred	100	79	81
Ft Smith Lt & Tr pref	100	*x* 92½	95
Ft Wayne & Nor Ind Tract	100	15	20
Preferred	100	65	75
Galveston-Houston Elec Co	100	73	-----
Preferred	100	94	96
Gary & Interurban	25	*d* 18½	21
Geary St Park & Ocean RR	100	-----	-----
Georgia Ry & Electric Co	100	176	177
Preferred	100	86½	87¼
Grand Rapids Ry preferred	100	82	85
Halifax Elec Tramway Co	100	*x* -----	155¼
Havana Electric Ry	100	112	-----
Preferred	100	120¼	-----
Holyoke Street Ry	100	185	190
Houghton County Tract com	100	-----	80
Preferred	100	92	95
Illinois Traction preferred	100	*x* 90¼	95
Indianap & Southeast Tr pf	100	82	90
Indianapolis St Ry Co	100	95	99½
Indianapolis Trac & Term	100	-----	-----
Indiana Union Traction	100	3	7
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	20¼	20⅜
Preferred	100	60	60⅛
Pref voting tr ctfs ext		-----	-----
International Trac (Buffalo)	100	36	38
Preferred	100	82	84½
Inter-State Rys preferred	10	*d* 8½	*s* 8¾
Interurb Ry & Term pf Cin	100	90	-----
Jacksonville Traction com	100	-----	121
Preferred	100	120	123
Kansas City Ry & Lt, com	100	19	20
Preferred	100	49	50
Kentucky Securities Corp	100	19	22
Preferred	100	65	75
Kokomo Marion & West Tr	100	73	-----
Lake Shore Elec common	100	6¼	8
1st Preferred	100	90	91
2nd Preferred	100	22½	24
Lancaster Co(Pa)Ry & L pref	50	*d* 45	48
Lehigh Valley Transit com	50	*d* 11½	12
Preferred	50	*d* 29	29½
Little Rock Ry & Elec	100	120	150
Preferred	100	101½	103
Louisville Traction Co	100	88½	90
Preferred	100	109	110
Manhat Elev Ry (N Y)	100	136	137
Mass Electric Companies	100	21⅝	22
Preferred	100	96¼	96¾
Memphis Street Ry com	100	46	-----
Preferred	100	*x* 75	-----
Mexico Tramway	100	116	117
Milw Elec Ry & Light pref	100	98	105
Montreal Street Ry	100	235¼	250
Nashville Ry & Light com	100	107½	110
Ctfs of dep		107½	114
Preferred	100	*x* 95¼	96
New Bedford & Onset Ry	100	65	75
New Eng Inv & Sec pref gu	100	93	96
New Orl Rys & Light Co	100	34¾	37
Preferred	100	*x* 78½	-----
New York Railways—			
Bleecker St & Fult'n Ferry	100	22	26
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	5	10
New York City Ry—(*Concluded*)			
Cent Pk North & East Riv	100	10	16
Christopher & Tenth Sts	100	125	140
Eighth Ave	100	275	310
42d St & Grand St Ferry	100	285	310
42d St M & St Nich Ave	100	-----	-----
Metropolitan Street RR	100	-----	-----
Ninth Ave guar 6%	100	150	175
Second Ave	100	7	12
Sixth Ave	100	125	135
Third Ave	100	-----	-----
Central Trust ctfs full pd		51	55
When issued		42⅜	42½
Twenty-third St guar	100	230	250
N Y State Rys com	100	84	85
First preferred	100	93	94½
Norfolk Railway & Light	25	*d* 28	30
Northampton (Mass) St Ry	100	120	125
Northern Ohio Tr & Light	100	62	62⅝
North Tex Elec Co com	100	97	97½
Preferred	100	96½	97
Ohio Traction—Common	100	*x* 50	*s* 52½
Preferred	100	90	92
Omaha & Council Bluffs	100	74	76
Preferred	100	*s* 82	83
Ottumwa(Ia)Ry&Lt pref	100	93	95
Pacific Pow & L—See under Gas Cos		p 48	
Paducah Tr & Lt com	100	8	10
Preferred	100	36	-----
Pensacola Electric Co, com	100	23	28
Preferred	100	-----	90
Philadelphia Co (Pittsburgh)	50	108¼	109¼
Preferred	50	*d* 44	44½
Allegheny Traction	50	*d* -----	-----
Citizens Traction	50	*d* 56	58
Federal St & Pleasant Val	25	*d* -----	25
Pittsb & Birmingh'm Tr	50	*d* 25	30
United Traction pref	50	*d* 39	-----
Phila Rapid Tran Vot TrCerts	50	*d* 23	23¼
Citizens Passenger guar	50	*d* -----	*k* 292
Continen Pass Ry ($29 pd)	50	*d* -----	*s* 124
Fairmount Pk & Had'g't'n	50	*d* -----	*k* 61½
Frankf'd & Southwark Pass	50	*d* -----	*k* 377½
Germantown Passenger	50	*d* -----	*s* 112
Green & Coates Sts ($15 pd)	50	*d* -----	*k* 127½
Hestonville M & F com	50	*d* -----	*k* 45
Preferred	50	*d* -----	*s* 65
Phila Cy Pass Ry ($23¾ pd)	50	*d* -----	*k* 156¼
Phila&Gray's Fy ($25 pd)	50	*d* -----	*k* 81
Philadelphia Traction	50	*dx* 83½	84
Ridge Ave Pass ($28 paid)	50	*d* -----	*k* 253
2d & 3d Sts Ry guar	50	*d* -----	*s* 252
13th & 15th Sts Pass Ry	50	*d* -----	*k* 258
Union Pass ($30 5-6 paid)	50	*d* -----	*k* 203
Union Traction ($17½ paid)	50	*d* 50⅜	50¾
West Phila Pass guar	50	*d* -----	*k* 212
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (65% paid)		67½	68½
Porto Rico Rys Ltd	100	*x* 78	79
Presidio&Fer RR(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	*x* 105	106½
Public Service Corp of N J	100	109	111½
Camden & Sub ($5 paid)	25	*d* 17	18
Consolidated Trac of N J	100	76	76½
Jer City Hob & Paterson	100	80	90
North Jersey Street Ry	100	80	90
Rapid Transit St Ry Co	100	240	-----
So Jersey Gas Elec & Trac	100	137	139
Puget Sound Tr Lt & Pow	100	*x* 76	77
Preferred	100	*x* 101	-----
Quebec Ry Lt Heat & Pow	100	44	52
Railways Company General	10	*d* 10	*s* 10¼
Reading Traction	50	*d* 26	30
City Passenger Ry	50	*d* 140	145
East Reading Electric Ry	50	*d* 72	75
Republic Ry & Light com	100	30	31
Preferred	100	79	80
Richmond Light & RR	100	30	40
Rio de Janeiro Tram L & P	100	115⅞	116¼
Roch Ry & Light preferred	100	92½	94
Rochester Syr & East pref	100	-----	-----
Rutland Ry Lt & Pow	100	30	-----
St Jos Ry Lt Heat & Pow	100	37	40
Preferred	100	75	78
Sao Paulo Tram L & P Ltd	100	*x* 194½	195
Savannah Electric Co	100	5	10
Preferred	100	20	30
Scioto Valley Tract com	100	23	-----
First preferred	100	100	-----
Preferred	100	91	-----
So Jer Gas Elec & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100	-----	60
Spokane & Inl Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Susqueh Ry L & Pow com	100	55	70
Preferred	100	85	90
Syracuse Rapid Transit	100	78	85
Preferred	100	100	105
Tampa Elec Co	100	145	147½
Terre Haute Ind & East		11	13
Preferred		60	62
Terre Haute Tr & Lt, pref	100	102	104
Toledo Bowling Green & So	100	22	30
Toledo Rys & Light Co	100	4⅞	5¼
Toronto Railway	100	*x* 132¼	132½
Tri-City Ry & Light com	100	49	51
Preferred	100	92½	94½
23d Street—See N Y Railways			
Twin City Rapid Transit	100	105	105¼
Preferred	100	142	145
Union Ry, Gas & Elec com	100	54½	55
Preferred	100	*x* 90	90½
Union StRy(New Bed,Mass)	100	192	-----
Union Traction of Indiana	100	14	20
Preferred	100	80	85
United Railways of St Louis—			
Common voting trust ctfs	100	12⅞	-----
Preferred	100	44⅝	44¾
United Rys & Elec (Balt) com	50	*d* 19¾	20
United Rys Investment Co	100	33¼	33¾
Preferred	100	61½	62
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Pow com	100	47½	49
Preferred	100	-----	88½
Washington-Va Ry, com	100	52	54
Preferred	100	75	-----
Wash Ry & El Co common	100	89¾	92
Preferred	100	97⅛	97½
Washington Water Pow Co	100	134	136
Western Ohio RR ctfs	100	-----	24
West Penn Rys preferred	100	-----	79
West Penn Traction com	100	77	78
Preferred	100	82¾	83
Whatcom County Ry & Lt	100	-----	-----
Preferred	100	95	-----
Wheeling Traction	100	93	96
Winnipeg Electric Ry	100	*x* 260	262

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest"; that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co		
1st s f gu g 5s 1944 op'07 J&D	92	94
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	93½	93⅞
Beth St pur m 6s Aug '98 Q-F	115	-----
6% notes 1914 M&N	100⅝	101⅛
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	-----
Deb g 5s Jan'26 op 1910 M&S	88	-----
Clairton Steel g 5s '12 to '13 J&J	*b* 4¼ %	3½ %
Col Fuel & Iron—5s s f '43 F&A	99½	-----
Col Fuel Co 6s gen g '19 M&N	107¾	-----
Gr'd Riv C&C g 6s J'ly '19 A&O	96½	-----
Colorado Industrial—		
1st g gu 5s ser A & B '34 op F&A	73½	74¼
Consolidated Indiana Coal—		
1st s f g 5s 1935 gu opt J&D	-----	83
Consolidation Coal Co—		
Ref g 4½s 1934 Opt M&N	93	93½
1st & ref s f g 5s 1950 J&D	-----	93½
Continental Coal Co—		
1st s f g 5s 1952 op '06 F&A	96½	-----
Dom'ion Coal 5s '40 op '10 M&N	99	100
Dominion Ir & S 5s 1929 J&J	94½	95
EasternSteel 1st 5s'31 op'16 F&A	82	88
Fairmont Coal 5s 1931 J&J	96½	97¼
Grand River Coal & Coke—See Col Fu & Iron		
Hocking Valley Products Co—		
1st g 5s 1961 opt J&J	59	62
Ill Steel Co deb 5s 1913 A&O	100⅛	100⅜
Deb g 4½s 1940 op '15 A&O	93	94
Jeff & Clear C&I 1st 5s'26 J&D	100	-----
2d gold 5s 1926 J&D	95	-----
Indiana Co 1st s f 5s '50 J&J	97	-----
Jones & Laughlin Steel Co—		
1st g 5s 1939 s f M&N	100⅞	101¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	96¼	99
La Belle Ir Works 6s '23 J&D	103	104
LackSt'l 1st g 5s'23 op to'06 A&O	94½	95
1st 5s 1950 opt aft 1915 M&S	77½	78
Conv deb5s'15 red aft'13. M&S	91¼	91⅜
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101½
Lehigh Coal & Nav—4½s'14 Q-J	100	-----
Railroad, gold, 4s, 1914 Q-F	100	-----
6s extend to 4s g 1914 J&D	99	99⅞
Gen M g 4½s May 1924 Q-F	-----	101
Funding 4s g July 1 1948 J&J	99	-----
Coll tr g 4½s 1930 opt M&N	101¾	102½
Leh & W-Barre Coal—See Cent RR of NJ	p 35	
Maryland Steel 1st 5s 1922 F&A	100	101
Mex C & C 1st 5s 1926 op M&S	-----	50
Monong Riv Coal—6s 1949 A&O	115½	-----
N Y & Wilkes-B Coal 6s'33 M&N	-----	25
O'Gara Coal 5s'55 op aft '08 M&S	75	-----
Pennsylvania Coal & Coke—		
1st s f g 5s July 1 1932 op J&J	96	98½
Penn Steel 1st 5s 1917 M&N	101½	102½
Pa&Md Steel Cong 6s '25 M&S	106½	107½
Span.-Amer Iron 6s 1927 J&J	101⅝	102
Pitts-Buff s f 5s '29 op af '12 F&A	99¾	101½
Pittsb Coal 1st 5s 1954 opt J&J	108½	110
Pittsb-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	-----	90
Pittsb & Westmoreland Coal—		
1st s f g 5s 1925 opt M&N	94	97
P Wh & L E Coal 1st m 4s '31 J&J	*f* 23	30
Pleasant Val Coal 5s 1928 J&J	82	-- --
Pocahontas Consol'd Collieries—		
1st g 5s 1957 op J&J	87	88½
Republic Iron & Steel—		
1st & coll tr g 5s '34 opt A&O	102⅞	-----
S f g 5s 1940 op 1920 A&O	90⅜	91
Roch&Pitts C & I g 5s '46 M&N	100	-----
1st s f g 4½s 1932 opt F&A	94	-----
Rogers-Brown Iron—		
1st & ref g 5s 1913-40 op J&J	93	96
Sloss Iron & S Co 1st 6s '20 F&A	104	106
Cons 4½s 1918 A&O	93	95
South I & S—4-5s 1929 op A&O	*f* 22	25
Span-Amer Iron Co—See Pa Steel		
Sun Ork Co col tr s f g 5s '44 J&J	65	72
Sunday Creek Coal g 6s '12 J&D	100	-----
Temple Ir 1st & col trg4s'25 J&J	104	105
Tenn C I & RR. Gen g 5s'51 J&J	103½	103¾
Tenn Div 1st 6s Jan '17 A&O	104	106
Birm Div 1st con 6s '17 J&J	104	105
Ala Steel&Shipbdg 6s '30 J&J	105	-----
Cahaba CMCo 1st6s '22 J&D	-----	110
Union Steel Co 1st 5s '52 gu J&D	104⅛	105
U S Steel Corp—		
Col tr s f 5s Apr'51 op '11 Var.	111¾	112⅛
Col tr s f 5s Apr'51 not opt Var	112	113¼
Col s f 2d 5s Ap'63 op'13. M&N	102⅛	103
Utah Fuel—See Den. & R G R R	p. 36	
Vandalia Coal 1st 6s '30 op J&J	97	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	97	100
Victor Fuel—1st s f g 5s '53 J&J	-----	86
Va I Coal & Coke 5s 1949 M&S	95	97
WebsterC&C1st g 5s'42 op M&S	91¼	94
West Ken Coal 1st 5s 1935 J&J	77	79
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Altoona Gas 5s Aug 1 '32 F&A	98	100
Amer Gas conv g 6s '14 op A&O	101	102
Conv coll trust g 5s 1920 J&D	-----	100
Non-conv coll tr g 5s '20 J&D	95½	96
Am Gas & Elec coll 5s 2007 F&A	87	87¼
Am Pow & Lt 6% notes'21 F&A	99	100
Ariz Pow 1st 6s '33 op'13 M&N	89	92
Atlanta Gas Light 5s g 1947 J&D	106	108
Atlantic City (N J) Gas—		
1st g 5s Jan 1 1960 op '20 J&J	93¼	93¾
Balt Elec 1st g 5s 1947 gu J&D	98½	99
Bay City Gas 1st g 5s 1920 J&D	96	100
Bay Counties Power 5s '30 M&S	101¼	102¼
Binghamton Gas 5s 1938 A&O	97	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt '12 A&O	-----	100

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Blackstone Valley Gas & Elec—		
Col tr g 5s 1939 op J&J	99½	101
Boston El L 1st con 5s '24 M&S	-----	103⅝
Bridgeport Gas L 4s 1952 J&J	90	-----
Bronx Gas & Electric—		
1st&ref 5s '60 op aft '20 J&J	99	101
BkIyn Boro Gas 5s 1945 op J&D	94	98
Bk'n UnGas1st con5s g '45 M&N	107½	-----
Buffalo City Gas g 5s 1947 A&O	-----	63
Buf Gen Elec R 1st 5s '39 F&A	101½	-----
Buf & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	99½	-----
Burl'ton(Vt) G L 5s 1955 J&J	94	97
Butte El &P 1st sf 5s '12-51 J&D	95	98
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	83	86
Cal Gas & Elect Corp—		
Sink fund g 5s 1933 opt M&S	101⅝	101¾
Uni.&Ref.g.5s'37 op s.f. M&N	95⅜	96
Cal Cent Gas & El 5s '31 F&A	101⅝	-----
Canadian Light & Power—		
1st s f g 5s 1949 op '14 J&J	-----	77½
Canton(O)Elec 5s '37 op '12 M&N	96	98
Central Maine Power—		
1st g 5s 1939 op 1919 M&N	96½	98
Central Mexico Light & Power—		
1st s f g gu 6s '40 op '15 J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101¼	-----
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	-----	-----
Double guarantee	98	100
Citizens Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 op J&J	92	96½
Citizens L,H&P (Johnstown,Pa)		
1st g 5s 1934 op 1914 M&N	100½	102
City Elec, San Fran, 5s '37 J&J	90¾	-----
Clev El Ill 1st 5s '39 op'24. A&O	101	103
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	94	97
Col Sp El—5s 1920 A&O20	98½	101
Colo Sp L & P 5s 1919 A&O	97½	100
Columbia G & E 1st 5s '27 J&J	77	80
Columbus Elec 6s 1922 M&N	99½	101
Columbus Gas Co 1st 5s g'32 J&J	95	100
Columbus (O) Light Heat & P—		
Gen M g 6s, 1924, guar F&A	93	97
Columbus (Ga.) Power—		
1st m s f g 5s 1936 A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	103⅝	103¾
Com'wealth Elec 5s J'e '43 M&S	103⅛	103⅜
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	101	-----
Cons Gas of Balt 5s, 1939 J&J	109	109¼
Gen g 4½s Apr 1954 A&O	98	98½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	90	-----
5% gold notes 1913 J&J	100⅛	100⅜
Consol Gas N J—5s g 1936 J&J	96	97
Consolidated Gas (NY). *See* N Y G El H & P		
Consol Gas (Pitts)—5s'48 F&A	85	87
Consol Ltg Co (Vt) 1st 5s '26 J&J	96	98
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op'1913 J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938 J&D	100	-----
Consumers' Power Co (Mich) 1st		
lien & ref g 5s 1936 op '16 J&J	96	98
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14 M&N	90	92
Dallas Gas—1st g 5s'25 op.M&N	-----	86
Dayton Lighting Co—		
1st & ref 5s 1937 op '12 M&S	91	93
Dayt El L 1st5s'21op'06. M&S	99	101
Dayton(O) Gas 5s '30 op '15 M&S	98	100
DenvGas&El—1st g 5s'49 M&N	95¼	96¼
Conv g notes 6s '14 opt. A&O	100¼	100⅝
DetroitC'yGas5% g mtg 23. J&J	100⅝	101
Gen g 5s 1913 to 1917 opt J&J	97½	-----
Detr Gas con 1st g 5s '18 F&A	-----	100¾
Detroit Edison 1st g 5s '33. J&J	101½	-----
Conv deb 6s 1920 A&O	120	121
Conv deb 6s 1921 &A	115	117
Duluth Ed El 1st 5s '31 op M&S	97	-----
East Ohio Gas 1st 5s 1939. J&J	99	101
Economy Lt & Pow (Joliet Ill.)		
1st m s f g 5s 1956 J&D	98	100
Edison Elec Co of Los Angeles—		
1st&ref g 5s 1922 op '07. M&S	100½	103
Edison Elec Lt ctfs g 5s'46 A&O	108	108½
Edison Lt & Pow (S F) 6s'21Q-F	105	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	98	100
Empire Dist Electric Co—		
1st m s f g 5s 1949 op M&N	89	91
Enid (Okla) Electric & Gas—		
1st g 6s 1920 opt M&N	98	101
Equit. Gas(Memphis)—See Mem.	Cons.	G. & E.
Equit G & E. Utica 5s '42. A&O	103	-----
Equit Ill Gas, Phila, 5s g'28 J&J	105½	106
Evansville Gas & Elec Light—		
1st g 5s 1932 opt 1912 J&D	95	97
Gas & Elec Co of Bergen Co—		
Cons g 5s 1949 J&D	104	104¾
Gen 5s Nov 1 1954 M&N	98	-----
General Elec—3½s '42 opt F&A	83	84
Conv g 5s 1917 J&D	162	-----
Gr'd Rap Edison 5s g 1916M&N	-----	-----
Gr Rap Gas L Co 1st 5s'15 F&A	100	101
Great West Pow 5s'46 opt. J&J	85	85½
Guanajuato P & Elec Co—		
1st s f g 6s 1932 opt A&O	92	96
Harwood Electric Co—		
1st s f g 5s 1939 op '14 J&J	102	-----
Haverhill G S Co 1st 5s '29. J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt J&J	96	98
Hudson Co Gas—5s g '49. M&N	105¼	105¾
Hudson River Electric Co—		
1st g gu 5s Dec '18 '31 M&N f	50	60
Hudson River Elec Power Co—		
1st g gu 5s Jan 2 1944 F&A f	40	42
Hudson River Gas & Electric Co		
1st Ref g 5s 1929 M&N n	95	100
Hudson Riv Pow Transmission		
Rfg g 5s guar Jne 15 '35 A&O f	-----	-----
Hudson Riv Water Power Co—		
1st g s f 5s 1914-1929 M&N f	110	120
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	98	99½
Indiana Ltg 4s 1958 op F&A	72	74
Indiana & Michigan Elec Co—		
1st M 5s 1957 opt F&A	96	99
Indiana Nat Gas & O—See Peop les G L & Coke		
Ind'sGas—1st con g 5s'52. A&O	70	80
Jackson Gas 5s g 1937 A&O	97	100
Jacksonville (Fla) Gas Co—		
1st s f g 5s June '37 op Q-M	94	97½
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13. M&S	94	98
Kans City(Mo)Gas 5s '22 A&O	98¾	-----
Kansas G & E 1st 5s '22op. M&S	95	97
Kan Nat Gas Co 1st 6s '16 M&N	98¼	100
2d M 6s 1918 J&J	68	71
KenoshaG&E1st5s'30op'10J&D	101½	102
Kings Co Elect Light & Power—		
1st gold 5s 1937 A&O	-----	105
Purchase money 6s g '97 A&O	117	-----
Conv deb 6s 1922 M&S	120⅛	-----
Bklyn Edis Ill cons 4s'39 J&J	88⅛	-----
Kings Co Gas & Illuminating—		
1st m g 5s 1940 A&O	96	100
Knoxville (Tenn) Gas Co—		
1st g 5s 1933 op 1913 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102⅛	-----
Ref & ext g 5s 1934 A&O	-----	101⅛
La Crosse Gas & Electric Co—		
1st & ref g 5s '21 op '11. J&D	-----	100
Lansing Fuel & Gas 5s '21. A&O	93⅛	96½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 opt M&S	92	96⅛
Lincoln (Neb) Gas & Elec Light—		
1st con 5s Dec 1941 J&D	84	88
Lockport (NY) Gas & Elec Lt—		
1st M g 5s Feb 1 1920 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	-----	-----
Los Ang G & E 5s '34 J&J	100	-----
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s '53, gu A&O	100	-----
LowellElLtCor 1st 5s g'14. J&J	101	-----
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
MadisonGas&Elec g 6s'26. A&O	104	109
Madison River Power—		
1st M 5s 1935 gu opt F&A	94½	98
Mankato Gas & Elec L't Co—		
1st g 5s May 1 1920 opt M&N	-----	102½
Cons & refg 5s '35 opt. M&N	-----	100
Mass Gas 4½s 1929 J&J	97¾	98
Memphis Cons. Gas & Elec.—		
Equit Gas 1st 5s 1929. M&N	98	100
Memph L & P ref 5s '31 J&J	100	-----
Mexican Elec Light Co, Ltd—		
1st m s f g 5s 1935 J&J	82¼	-----
Mex Lt & Pow 1st 5s '33 s fF&A	90⅜	-----
Mich City G&El 5s '37 op'10 J&J	92	95
Mil Gas Light—1st g 4s '27 M&N	90	90⅝
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100¼
Minn General Electric Co—		
1st g 5s Dec 1 1934 op J&D	100¾	101¾
Mo Edison Elec 5s g 1927 F&A	100¾	101¼
Mo El Lt 6s May 1921 Q-M	109	-----
Mobile Electric Co—		
1st 5s 1946 op 1910 M&N	89	92
Monongahela Light & Pow Co—		
1st g 5s June 1 1949 J&D	96½	98
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12. J&J	100	100¼
Gold 5s 1933 op 1913 A&O	102	-----
Muncie El L 1st 5s '32 op '12J&J	-----	97
Municipal Gas & Elec. Roch-		
1st M g 4½s 1942 op '12 A&O	96	97½
Muskogee(Okla) Gas&Elec—		
1st&ref 5s 1926, op '09. J&D	99	101
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light, Heat & Pow—		
Coll trust 5s 1919 Ser B. J&J	97⅝	100
Coll trust 5s 1920 Ser C. J&D	97¼	99
Cent Ind Ltg 5s 1927 M&N	-----	93
CityG&E(Paris,Ill)5s'24 A&O	90	95
Marsh'll(Mo.)LH&P5s'35J&D	90	95
Twin StatesG&E4½s'26. A&O	86	92
Nevada-Cal Pow 1st 6s '27. A&O	99½	102
Newark Gas 6s Apr 1 1944. Q-J	126½	128
Newark Cons Gas con5s'48J&D	106¼	107
N London G & Elec g 5s'27 A&O	104	-----
2d m 5s 1929 A&O	100	-----
Consol & refg 5s 1933 J&J	100	-----
New Milford PowerCo (Conn)—		
1st s f g 5s 1932 F&A	104½	106
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	103¾	104¼
Pur mon col tr 4s 1949F&A	88¼	88½
EdElIll,NY,con g 5s'95J&J	113	-----
Central Un Gas 5s g '27 J&J	102	103½
Equitable Gas 1st 5s '32. M&S	105	106¾
New Amster Gas 5s 1948. J&J	102½	103½
NY&ER Gas—1st g 5s '44 J&J	104½	106
Con 5s 1945 J&J	101	103
NY&WestcLgGeng4s2004J&J	84½	86
Deb g 5s 1954 op guar. J&J	102	103
Northern Un Gas 5s 1927M&N	101	103
Stand'd Gas—1st 5s '30. M&N	104½	106
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101¼	-----
N Y & Queens Gas—		
1st & gen m g 5s'34 opt F&A	100	101½
N Y & Rich Gas g 5s '21 M&N	97	-----
N Y & Sub Gas—See WestchLtg		
Niagara Falls Power 5s '32 J&J	100½	-----
Refg & gen 6s Jan 1932 A&O	106	107
Niagara L, H & P 1st 5s'22M&N	-----	100
Cons & refg g 5s '25 opt. M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt M&N	91	94
Northern Cal Power 5s '32. J&D	100¼	100½
R & cons s f 5s '48 op '15 J&D	-----	94½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14 F&A	88	92
North Ontario L & P, Ltd—		
1st 6s April 1931 opt J&J	90	92½
North'n Westchester Lighting—		
1st con m g 5s 1955 J&D	95	97½
North Hudson Lt H & P Co (Ho-		
boken, N J)—5s 1938 A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	103	-----
1st & ref g 5s '40 op '20. A&O	100⅛	-----
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928 Q-M	99¾	100⅜
Cicero Gas gen&ref 5s '32. J&J	98	-----
Norwich(Ct)Gas&E g 5s'27. J&J	101	105
Oakland GL&H 2d5s 1916. M&S	-----	103
Ogden Gas 5s 1945 M&N	96	-----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	97	99
Omaha Elec Light & Power—		
1st g 5s 1933 op 1908 J&J	93	95
Omaha Gas 1st con g 5s '17 F&A	98½	99
Ontario Power Company—		
1st g 5s 1943 op to '13 F&A	95	96
Deb g 6s 1921 opt 1910 J&J	94	96
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16 M&N	90	95
Ottawa Electric Co—		
1st & ref g 5s 1933 J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915. M&S	100	101
Pacific Gas & El ref 5s '42 J&J	92	92⅜
Pacific Gas Imp 4s Sept '30 Q-M	89⅛	-----
Pacific L & Pow 1st 5s '42 J&J	97	98
Guaranteed	99	100
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30. F&A	93½	95
Paterson & Passaic Gas & Elec.		
Consol g 5s 1949 M&S	103	103½
Pawtucket Gas 4s 1932 M&N	90	92½
Penn Wat & Pow s f 5s '40. J&J	91½	92
Peoples G L & Coke, Chicago—		
1st con g 6s 1943 A&O	116⅞	117⅛
Refunding gold 5s 1947. M&S	101⅛	102⅛
Chic G L & C 1st g 5s '37. J&J	103	103⅛
Consum Gas 1st g 5s '36. J&D	102¼	104
IndNat G&O g 5s '36gu M&N	-----	93
Mutual Fuel Gas g 5s '47 M&N	101	-----
Peoria Gas & Electric Co—		
1st g 5s 1923 op 1908 J&J	100	101
Phila Co—See under St & Elec R y Securities		
Phila Elec Tr ctfs 4s Oct '49 J&J	81¾	82
5s g tr cert Apr 1 1948 A&O	103½	103¾
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op '15F&A	92	92½
Portland (Me) Electric Co—		
1st s f g 5s 1926 opt F&A	98½	100
Portland (Ore) Gas & Coke—		
1st & ref g5s '40 op '20 J&J	100	101
Portland Gas 1st 5s 1951. F&A	103	-----
Potom El Pow 1st 5s '29 op J&D	107¾	109
Cons m g 5s 1936 guar J&J	101⅞	102½
Prescott G & El 1st 6s '40. J&J	90	93
Queens Borough (NY) Gas & El—		
Gen M g 5s 1952 J&J	97	99
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op'10. M&S	82½	86½
Quincy G & E 5s 1929 M&S	94	-----
Reno (Nev) P L & W 6s '44. J&J	100	102
Roch Gas & Elec—5s '12 M&N	100	100¾
2d m 4½s'20op'10 M&S 15.	96¾	99
Rockford (Ills) Elect Co—		
1st & ref s f 5s '39 op '14 M&S	95½	97½
Saginaw City Gas—5s 1916M&N	95	99
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	94	96
St Joseph Gas—1st 5s 1937. J&J	90	94
St P Gas L—Con ex 6s '18. J&J	105	-----
1st 6s 1915 J&J	104	-----
Gen g 5s 1944 M&S	98	98¾
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914 M&S	96½	98½
San Francisco Gas & Elect—		
Gen m 4½s 1933 M&N	93	94
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10. J&D	98	-----
Scranton Electric Co—		
1st & ref g 5s 1937 op '12. J&J	102	103½
Seattle Lighting Co—		
1st g 5s 1944 op 1910 M&S	102	-----
Ref g 5s 1949 op 1914 A&O	94½	96½
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	93	95
Somerset Un & Middlesex Ltg—		
M g 4s Dec 1 1943 J&D	81	83
So.Bend & Mishawaka Gas—		
Cons.g.5s,1926, opt.'08 J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt. J&J	95	97
Sou Pow—1st 5s '30 opt. M&S	99½	100⅛
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914. F&A	-----	-----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt. J&D	100½	101
Suburban Gas Co of Phila—		
1st s f g5sApr1'52op'07. A&O	100	100½
Superior Water Lgt & Pow Co—		
1st 4s May 1931 M&N	82	83½
Syracuse Gas g 5s Jan '46 J&J	102¼	103
Syracuse Light & Power—		
Col tr g 5s 1954 J&J	85	86
Syracuse Light'g 5s g 1951. J&D	99¼	-----
Tacoma Gas ref g 5s 1926. J&D	83	86
Tac G & E 5s Mch 1915. J&J	99	101
Toledo Gas Elec & Heat—		
Con 1st g 5s 1935 A&O	53½	57¼
Topeka Edison g 5s Sept 1930		
red 1915 J&J	97	98
Trenton G & El Co g 5s '49. M&S	104	-----
Troy Gas 2d 6s 1923 F&A	108	110
Consol 5s 1939 M&N	108	110
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	101	-----
Ref&ext 5s '33 op aft '18 M&N	96½	97¼
Union Light Heat & Pow. (Cin.)		
1st 4s May 1 1918 op '06 M&N	93½	96½
United Elec Lt & Power, Balt—		
1st cons g 4½s, 1929 M&N	-----	95½
Unit Elec Co of NJ4s 1949. J&D	83¼	84
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937. F&A	98	100
United Gas & Elec of N J—		
1st coll tr g 5s 1922 J&J	97½	101
United Gas & El (SF) 5s '32 J&J	100	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	93	-----
Utah Light & Power—		
Cons g 4s '30 op aft '09. J&J	78	81
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950 J&J	103½	-----
Utica Gas & Electric Co—		
Refg & ext 5s 1957 J&J	100½	102

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Valley Counties Pow 5s '30 M&N	101⅛	101¾
Ventura Co Power 1st 6s'36 M&N	-----	-----
Vermont Power & Ltg—		
1st g 5s 1927 gu s f.....M&S	95	97
Washington Gas—4s'27-'29 J&J	-----	-----
1st mtge gold 5s 1960..M&N	110¾	111¼
Westchester Lgt 1st g 5s '50 J&D	105	105⅛
N Y Sub Gas—1st g5s'49 M&S	103	105
Western United Gas & Elec—		
1st &ref 5s g 1915 to '50..F&A	98	99
Westinghouse El & Mfg—		
6% notes Aug 1 1913.....F&A	101¼	101¾
5% notes Oct 1 1917.....A&O	96½	98
Conv s f g 5s '31 opt '12..J&J	93¾	94⅞
Walker Co 1st g 6s 1916..J&J	99	102
Wilkes-Barre Gas & Electric Co—		
Cons g 5s 1955 opt.....J&J	102	103
Williamspt Gas—1st g 5s'39 F&A	n 96	99
Willimantic Gas & Elec Lt Co—		
1st 5s 1923 op 1913.....J&J	-----	102
Wilmington (Del) Gas Co—		
1st & ref s f g 6s 1949 op..M&S	99½	100½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	90⅛	91
Conv g 4s '36 conv at '09 M&S	115¾	116¼
Bell Telephone of Canada—		
Deb gold 5s of 1925.....A&O	103½	104
Cent Un Tel 1st 6s '16 opt..J&J	104	105
Cons g 5s 1919 opt '09..J&J	98¼	99
Ches & Pot Tel 5s '29 op '09 J&J	104½	105
Chicago Telephone—		
1st g 5s 1923 opt 1913..J&D	103⅛	104
Com'cial Cable—4s g 2397..Q-J	81	-----
Cumberland Teleph & Telegr—		
1st s f g 5s 1918.....J&J	100½	102½
Deb 5s Feb 1 1920.....F&A	98	100
1st & gen 5s 1937.....J&J	100⅝	100⅞
Cuyahoga Telep 5s 1919....J&J	88	90
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	-----	89
1st refg 5s 1945.....J&J	79¾	80
Kan C Home Telep 5s '23..J&J	91⅜	91½
K C Long Dis Tel 5s 1925..J&J	88	90
Key. Tel 1st g 5s '35 op '08 J&J	82	83¼
Kinloch Long Dist Telep—		
1st M g 5s 1929.....J&J	93	93¼
Kinloch Telephone 6s 1928 F&A	106¾	107¼
Louisville Home Telephone—		
1st g 5s July 1 1922.....J&J	87⅞	88
Maryland Telep & Teleg—		
1st g 5s 1929.....J&J	100	100½
Met Telep & Teleg 5s 1918 M&N	102½	103¼
Mich State Telep—5s 1924..F&A	100¼	100¾
New Eng Tel&Tel—5s '15..A&O	100¼	101¼
5s Apr 1916.....A&O	100⅝	101⅜
Deb 5s 1919.....A&O	101½	102½
4s Jan 1930.....J&J	90	91
N Y & N J Telep 5s g 1920..M&N	102	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	101½	-----
Gen S Fd g 4s Nov '29..M&N	89	90¼
N Y Tel.1st 4½s 1939....M&N	100⅜	100⅝
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op'22 J&J	100⅛	100⅜
Postal Tel-Cable of Texas—		
1st s f gu g 5s 1928.....J&J	98	101
Rochester Telep 1st g 5s'20..J&J	95	100
Gen 5s 1933.....A&O	60	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16..J&J	99¾	100
South New Eng Telephone—		
1st g 5s Dec 1 1948.....J&D	112	-----
Toledo Home Telep 5s 1922 J&J	90	-----
Twin City Telephone Co—		
1st g 5s 1912 '14 '17 & '26 J&J	92	96
U S Teleph 5s 1919.....J&J	82½	85
Western T&T Col tr g 5s'32..J&J	100⅛	100¼
Western Union—		
Collateral tr cur 5s 1938..J&J	-----	102⅞
Fdg & R E M 4½s g '50..M&N	-----	99⅜
Mut Un 6s ext at 5%to'41 M&N	101⅜	104
Northw'n gu g 4½s 1934..J&J	95	-----
WATER BONDS.		
Blue Lakes Water 1st 6s'38 M&S	102½	-----
Consol Water Co of Utica—		
1st g 5s Jan 1930.....J&J	101	103
Deb 5s Jan 1 '30 op 1911..J&J	87	92
Contra Costa Water 5s 1915 J&J	99	100
Gen M 5s 1915.....J&J	94	95
Denver Union Water 5s '14 J&J	88	90
SoPlatteCanal&Res5s '23 J&J	90½	91
Hackensack Water Company—		
1st g 4s 1952 opt 1912....J&J	87¾	88¼
Indianapolis Water Co—		
Gen g 5s 1926 op 1911..J&J	100	-----
1st & ref g 4½s 1940 op..J&J	89	93
Loui Wat Co—4s 1946...J&J	101	102
4s 1950.....F&A	100½	101½
Montana Water 1st 6s 1933 J&D	103	106½
Nashville Water 4s 1928...J&J	96½	98
N Hav Wat conv deb 4s'15..J&J	155	-----
OaklandWaterCo—5s g'd'15 J&J	94½	96
Omaha Water Co 5s '46 op..J&J	99	-----
Prior lien g 5s 1916 opt..J&J	100	-----
Passaic Water gen g 5s '37..J&J	97	-----
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937.....J&J	75	75¼
Portland (Me.) Water 4s '27 F&A	99	100
Racine (Wis) Water 5s '31 M&N	96	97½
Sou Yuba Wat—Con 6s '23..J&J	102½	-----
SpringBr'kWater—5s g '26 A&O	103¼	-----
SpringValWaterRef g4s'23 J&D	94⅞	-----
Tacoma Wat Sup 1st 5s '25..J&J	90	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48..M&S	87	87⅝
Col tr g 4s 1947.....J&D	f 84½	85⅛
Allis Chalmers Co—		
1st M s f 5s'36 opt '16...J&J	f 67	68
Amal Cop 5% Notes 1913..A&O	100⅜	100¾
American Agricultural Chem—		
1st g 5s 1928 s f conv....A&O	102⅛	102½
Amer Cot Oil 4½s Nov '15..Q-F	98	98½
G 5s 1931 optional.....M&N	94¾	95
AmHide&Leath1st g 6s'19..M&S	99½	99¾
Am Ice Sec—Deb g 6s 1925 A&O	77½	79
Amer-La France Fire Engine—		
1st M s f 6s 1924.....A&O	70	80
Amer Malt 6s 1914.....J&D	100	102
Am Sew Pipe—1st s f 6s'20 M&S	85	-----
Amer Smelters Securities—		
Conv s f deb g 6s 1926..F&A	103⅜	104¼
Amer Spirits Mfg g 6s 1915 M&S	-----	101
Amer Steel Found's 6s '35..A&O	99	100½
Deb 4s 1923.....F&A	60	64
AmerThread col tr 4s g 1919 J&J	93½	93¾
Amer Tobacco 6s g 1944....A&O	120¼	120¾
4s g Aug 1 1951.....F&A	95	95½
Liggett & Myers 7s (tem bds)	121½	121¾
5s (temporary bonds).....	95	95½
P Lorillard 7s (temp bonds)..	121½	121¾
5s (temporary bonds).....	95	95½
American Type Founders—		
Deb gold 6s 1939.....M&N	100	102
American Writing Paper—		
1st g 5s '19 op aftJuly'09..J&J	88¼	88⅞
Armour & Co.—Real est 1st g		
4½s 1939 op.....J&D	91½	92⅛
Associated Oil Co—5s 1922 F&A	103	-----
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt.....J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959....J&J	67	67½
Atlas Portland Cement—		
1st s f g 6s 1925.....M&S	102	-----
Augusta Fact'y 1st M 6s'15 M&N	100	103
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15..M&N	103¾	104¼
Barney & Smith Car Co.—		
1st g 5s July 1 1936.....J&J	-----	94
Berg & Engle Brew 6s 1921..J&J	100	-----
Berlin Mills 1st g 5s'12 to'31 F&A	99	101
Boston Term Co—3½s '47..F&A	98½	99½
Brooklyn Ferry Co—		
Cons g 5s 1948 ctfs dep..F&A	f -----	-----
Bkln&N Y Fy 1st 6s '11..J&J	94	100
Burns (P) & Co, Ltd—		
1st s f g 6s '24 op aft '14..A&O	103	104
1st & ref s f 6s 1931.....J&J	102	103
Bush Term 1st conv g 4s '52 A&O	-----	89½
Cons g 5s Jan 1 1955 ....J&J	-----	99
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	-----	98½
Canada Cement Co, Ltd—		
1st s f g 6s 1929 opt....A&O	99¾	100
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939.....J&D	105	107
Can Cot Ltd–1st s f g 5s '40 J&J 2	86	87
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O	96⅞	97
Cent Hud St'boat—5s '19..M&N	98	100
Central Leather 5s 1925...A&O	95¼	95½
Ches & Del Canal 1st 5s '16..J&J	f -----	k 67
Chic B'd of Trade 4s 1927..J&D	97	98½
Chic Junct col g 5s 1915....J&J	101	101½
Coll tr ref g 4s 1940.....A&O	88½	90
Chic Pneu Tool 5s Dec 31,'21..J&J	93	95
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48, opt J&J	80¼	-----
Clyde SS 1st 5s 1931 opt..F&A	96	98
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941..J&J	85	90
Cons Rub Tire—Inc 4s '51..A&O	f 56	59
Consolidated Tobacco Co—		
Coll tr g 4s Aug 1 1951..F&A	-----	95½
Corn Products Refining—		
Sk fd deb g 5s 1931 .....M&N	96¼	-----
1st g 5s 1934 s f.....M&N	-----	96½
Cov&CinBdg 1st g 4s 1915..J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt ...M & S	100	102
Cuban-Am Sug coll 6s '18 op A&O	96½	97
Davies (Wm) Co 1st 6s '26..J&J	102½	103½
Diamond Match Co—Conv deb		
6s Dec 15 '20 op '15..J&D 15	109½	110½
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08..A&O	74½	75
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936..J&D	90¼	91⅞
Eagle & Phenix Mfg 5s 1926 J&J	90	95
Eastern SS 1st 5s, 1927 op.M&N	100½	101½
Erie & Western Transportation—		
1st M g 4s '25 opt'10 gu..J&J	97½	100
Federal Sugar Refining—		
5% notes Nov '14 op...Q-F	98¾	99¼
Fort St Union Depot, Detroit—		
1st g 4½s Jan 1941.....J&J	90	s 90⅝
Gen Motors 6% g notes '15.A&O	100	100⅜
Gen Rub debs 4½s g '15 op..J&J	97⅛	97½
Girard Pt Storage 3½s '40..A&O	-----	-----
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951..M&S	-----	41¼
2d Income 5s Sept 1951 M&N	f -----	7
Gt North'n Paper g 5s 1927..J&J	100	102
Hall Signal 1st 6s 1915 op..A&O	-----	100
Havana Tobacco—5s 1922..J&D	f 64	67
HawaiianCom&Sug5s1919..A&O	104½	-----
Hecker-Jones-Jewell 6s '22 M&S	102	104
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930..M&N	104	-----
Hoster-Columbus Breweries—		
1st g 6s 1955 opt.....J&J	62	64
Hudson Nav g 6s 1938 opt F&A	95	100
Huebner-Toledo Brew 6s '30 J&J	72	74
Illinois Tunnel 5s 1928 opt..J&D	f -----	12½
Independent Brewing 6s '55 J&J	89¾	90½
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910...J&J	90	-----
Int Harv'er 5% notes..'15 F&A	100⅝	100⅞
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	69	70
International Navigation—		
1st g 5s Feb 1 '29 op '09..F&A	81½	82½
Internat Nickel 1st 5s '32..A&O	100	101
Internat'l Paper—6s 1918..F&A	103⅝	104
Con conv g s f 5s '35 op'09 J&J	88¼	91
Internat Salt g 5s '51 op...A&O	f 46	48½
International Silver 6s '48..J&D	111	111½
International Steam Pump—		
1st lien s f g 5s '29 op..M&S	92½	93
KanCity Breweries 6s'1930 M&N	76¾	78
Kan Cy Stk Yds conv 5s'13 F&A	99½	100½
Kirby Lumber Co—See Timber Ctfs below		
Knickerb Ice 1st 5s '41 opt..J&J	87	90
Lake Super'r Corp'inc 5s'24..Oct	f 77	78½
1st & coll tr gold 5s 1944..J&D	89	92
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923.....J&D	-----	-----
Laurentide Paper Co, Ltd—		
1st m g 6s Jan 2 1920...J&J 2	110	111
Mallory SS 1st s f 5s 1932..J&J	90½	92½
Mason Temp(Memph) 5s1912-30	-----	-----
Minneapolis Brew—7s 1913 A&O	102½	-----
Morris & Co 1st s f 4½s 1939 J&J	89½	90½
Mtge Bond 4s ser 2 '66 op..A&O	-----	88
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949..M&S	75	-----
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29..J&D	94	94⅜
National Starch Co—		
Deb g 5s 1930 guar.....J&J	-----	95
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt.....J&J	93⅛	-----
N E Cot Yarn Co g 5s 1929..F&A	96½	96¾
N J Zinc 1st 4s 1926.....A&O	92	-----
New York Air Brake—		
1st M g 6s 1928 conv ... M&N	98	98¾
N Y Dock Co—1st g 4s '51..F&A	84	87
N Y & E R Ferry—5s '22..M&N	45	55
N Y & Hob F 5s May 1946..J&D	99½	100
Hoboken Ferry 5s 1946..M&N	105	107
N Y & N J Ferry—5s '46..J&J	97	---
North American Co—		
Col tr g 5% n'es'12 op '09 M&N	100	---
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912..J&D	110¾	112½
Otis Elevator Co—		
Conv g deb 5s '20 op '13..A&O	90	100
Pacific Coast Co—G 5s '46..J&D	103⅜	106
Packard Motor 5% notes'16 J&D	98½	99½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	104	-----
Penmans,Ltd—1st5s'26 opt M&N	-----	92
Phila Bourse 1st 5s 1913..M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	-----	99½
Pittsb TermWarehouse & Transf		
1st ref g 5s Nov 1 1936..M&N	99	101
Provident Loan Society—		
4½s Sept 1 1921.....M&S	90	95
Ry Steel-Spring 5s '21 op..J&J	97½	98
1st M g 5s 1931 opt....A&O	96	97
St Clair Furnace Co—		
1st g gu 5s 1912 to 1939..F&A	b4.95%	4.85%
St Jos Stock Yds 4½s 1930..J&J	87	-----
St L Brew Ass'n 6s 1914....J&J	99¼	100
St Louis Car Co—		
1st g 6s May '21 '23 op'08 M&N	95	98
St L Nat Stock Yds 4s '30..J&J	-----	-----
St P Union Depot—6s 1930 M&N	113	-----
Consol 5s 1944.....M&N	101	-----
Consol 4s 1944.....M&N	-----	-----
StPaul Un St'k Yds—5s'16 A&O	80	81
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co of N Y—		
4% consols optional....M&S	f 58½	60½
Sibley Mfg Co 1st 5s 1922...J&J	93	98
Simpson Sec Co—S f 6s'29 J&J 15	95	-----
Sioux City Stock Yards—		
1st ref gold 5s 1930.....J&J	94	96
Somerset Hotel Tr 4s 1921 J&D	-----	100
Stand Cordage1st5s '31 red A&O	f -----	-----
Adjust M 5s Apr 1 1931.....	f -----	-----
Standard Mill—1st g 5s '30 M&N	-----	88⅛
Street's West Stable-Car Line—		
1st M equip g 5s 1912-27..J&D	b5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt..M&S	100	101½
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt...J&D	101	101½
Swift & Co—5s '14 op 1910..J&J	100½	-----
Swift Rfg Trans 4½s'1912...J&J	b5⅛%	5%
Tennessee Copper Co—		
1st M g 6s 1912-1917 opt J&D	99½	-----
10th-23dStFerCo 1st 5s '19 J&D	57	65
Texas Company—Conv g deb 6s		
1931 opt 1915 tem ctfs..J&J	98	98½
Torrington Co 1st g 5s '18..M&S	100	100½
Union B & P 1st g 5s '30 op..J&J	-----	96⅝
Stamped.....	95	97½
Union Ferry Co—5s 1920...M&N	97	99
Union Oil Co of California—		
First lien s f 5s 1931 opt..J&J 2	89	90
Un Transpor 1st 5s 1923...F&A	92½	93
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red..J&J	f 29	38
Gen M g 6s1926 red yrly..J&J	f 28	38
Unit Fruit—Deb 4½s 1923.J&J	96¼	96½
Deb g 4½s 1925 s f.....J&J	95¾	96
U S Env 1st 5s'12-'34 op'19 J&D	100½	104½
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929.....J&J	95	100
U S Gypsum 1st 5s '22 opt..M&S	98	100
U S Leath—S f deb 6s g '13 M&N	101	101⅜
U S Mortgage & Trust Co—		
Ser E to N 4s 1917 to '22..Var	-----	100
U S Realty & Imp 5s g'24 op J&J	88	89
U S Red & Ref Co 6s 1931..J&J	-----	50
U S Rubber—Coll tr 6s '18.J&D	104¼	104½
U S Smelt 1st 6s 1922.....A&O	-----	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914.F&A	99¾	100¼
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f..J&D	100⅛	100⅜
Welsbach Co Col tr 5s '30..J&D	90	90½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928.....M&S	104	105
1st & ref s f 6s 1931.....M&S	100	101
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	102½	103

EXCHANGE SEATS.

	No.	Last Sale	Bid	Ask
N Y Stock Exch	1,100	$62,000	-----	-----
N Y Con Stk Ex	880	225	175	200
N Y Produce Ex	2,143	400	350	400
N Y Cotton Ex	450	16,500	16,500	17,500
N Y Coffee Exch	323	1,875	-----	2,000
Baltimore Stk Ex	87	3,500	3,000	4,500
Boston Stock Ex	150	23,000	-----	-----
Chic Bd of Trade	1,627	2,250	-----	2,250
Chicago Stk Ex	290	1,700	-----	1,800
Cincinnati Stk Ex	50	3,100	-----	-----
Cleveland Stk Ex	35	1,000	-----	-----
Louisville Stk Ex	29	3,500	-----	-----
MinneapCh ofCom	550	3,800	3,500	3,600
Montreal Stk Ex	60	30,000	29,000	30,000
New Orl Cot Ex	500	2,350	2,400	3,000
Phila Stock Exch	225	8,200	-----	-----
Pittsb Stock Ex	120	2,300	2,250	-----
St Louis Stk Ex	50	3,000	-----	-----
(SanF)Stk&BdEx	42	10,000	9,500	-----
Wash'ton Stk Ex	40	4,550	4,500	5,500

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	158	-----
Am Linen (FallR)*a*	82½	85
Am Manufact'g---*a*	118	121
Am Textile, Paw*a*	130	132
Amoskeag Mfg(Volun Assoc)-------*x*	78	80
Preferred ------	102½	104
Androscog M (Me)*a*	175	185
Appleton Co(Mass)*a*	170	-----
ArkwrightM(FR)-*a*	-----	85
Arlington M(Mass)*a*	123	124½
Atl Cot M(Mass)--*a*	36	40
BarnardMfg(FR)-*a*	75	80
Bates Mfg Co(Me)*a*	-----	*s* 262½
Beacon Mfg (NB)-*a*	102½	-----
Preferred -----*a*	114	-----
BerkshireCotM(M)*a*	300	-----
Berlin (Paper) Mills (Me) ---------*a*	101	104
Bigelow Carpet Co.*a*	170	175
Boott Mills (Mass)*a*	-----	98½
Border C M(FR)--*a*	120	127½
Boston Mfg (Mass)*a*	-----	105¼
Boston Belting---*a*	*x* -----	175
BostonDuck(Mass)*c*	1300	-----
Bourne Mills (FR)*a*	102	-----
Bristol Mfg (NB)-*a*	-----	105
Butler Mill (NB)--*a*	-----	135
Cabot Mfg (Me)---*a*	-----	*k* 120
Chace Mills (FR)-*a*	115	-----
ChicopeeMfg(Mass*a*	-----	*s* 115
CityMfg Corp(NB)*a*	-----	140
Collins Co (Conn)-*a*	185	-----
ContinentalM(Me)*a*	-----	*s* 95¼
Cornell Mills (FR)*a*	-----	200
Dartmouth Mfg Corp (N B)----*a*	-----	275
Preferred -----*a*	105	-----
Davis Mills (FR)-*a*	-----	112½
Davol Mills(FR)--*a*	92½	97½
Draper Co com(M)*a*	270	-----
Dwight Mfg (Mass)*e*	1200	-----
Edwards Mfg (Me)*a*	60	-----
Esmond M pf (RI)*a*	105	107
Everett M (Mass)-*a*	145	-----
Farr Alpaca(Mass)*a*	385	387
Flint Mills (F R)-*a*	92	95
Franklin Co (Me)-*a*	*b* 204	-----
Frisbie & Stansf'd Knit'g pref----*a*	99	101
GosnoldM(NB)pf-*a*	94	98
Granite Mills(FR)*a*	120	-----
GtFallsMfg(N H)-*a*	195	-----
Grinnell Mfg(NB)-*a*	190	-----
HamiltonMfg(M)-*a*	-----	*s* 85½
Hamilton W (M)-*a*	95	102
Hargraves M(FR)*a*	87	92½
HarmonyMillspf100	-----	*s* 116½
Hill Mfg (Me)----*a*	-----	108
Holmes Mfg (NB)-*a*	100	102
Preferred -----*a*	111	112½
Kilburn Mill (NB) *a*	127½	-----
King Philip M(FR)*a*	145	-----
Lancaster M(Mass)*a*	-----	*s* 110⅜
Laurel L M (F R)-*a*	-----	150
Lawrence (Mass) Dye Works----*a*	105	-----
Lawrence Mfg(M)-*a*	-----	*s* 173⅜
Lincoln Mfg (FR)-*a*	97	100
Lockwood Co (Me)*a*	-----	103
Lowell Bleac (M)-*a*	-----	*s* 210½
LymanMills(Mass)*a*	*s* 125	-----
Manomet M (NB)-*a*	118	-----
Mass Cot Mills----*a*	-----	*s* 122½
Mechanics'M(FR) *a*	92½	97
Merchants'M (FR)*a*	87	-----
MerrimackM (M)-*a*	-----	*s* 40¼
Preferred -----*a*	-----	*s* 100¼
MiddlesexCo(Mass*a*	-----	*s* 75¼
MonadnockM(NH)*g*	1100	-----
Morse Twist Drill (N B)---------*h*	202	-----
NashawenaM(NB)*a*	-----	83
Nashua Mfg(NH)-*e*	-----	*s* 650
Naumkeag (Mass)-Steam Cot Co--*a*	-----	*s* 150
Newmarket Mfg (N H)---------*a*	90	-----
Nonquitt Sp (NB)*a*	-----	101
Osborn Mills (FR)*a*	114	-----
Pacific Mills (Mass)*g*	3725	*s*3800
Page Mfg (N B)--*a*	-----	92½
Pairpoint Cor(NB)*a*	162	-----
Parker Mills(FR)-*a*	-----	90
PepperellMfg (Me)*a*	-----	*s* 283
Pierce Mfg (N B)-*a*	390	410
Pocasset Mfg(FR)*a*	100	105
Ponemah M (Prov)*a*	109	-----
Preferred -----*a*	108	112
Potomska M (NB)*a*	122	-----
Queensbury M(M) *a*	175	200
Preferred -----*a*	112	115
R Bord Mfg (FR)-*a*	145	150
Sagamore M (FR)-*a*	150	-----
Salmon Falls Mfg (N H)---------*i*	-----	250
Seaconnet M (FR)*a*	60	-----
Sharp M pf(NB)100	105	110
Skenandoa Cotton (Utica)---------*a*	133	138
Soule Mill (N B)--*a*	102	-----
Stafford Mills(FR)*a*	86	-----
Stevens Mfg(FR)-*a*	108½	-----
Taber Mill (N B)-*a*	-----	111
Tecumseh M (FR)*a*	113	-----
Thorndike (Mass)-*g*	1200	-----
Tremont & Suffolk M (Mass)------*a*	110	115
Union Cot M (FR)*a*	203	-----
Preferred ----100	36	43
U S Worsted pf---*a*	82	87½
Utica Knit pf----*a*	100	103
Utica Steam & Mohawk Val Cot M *a*	165	167
Utica & Willowvale Bleachery -----*a*	200	-----
Wampanoag Mills (F R)---------*a*	90	92½
Wamsutta M(NB) *a*	132	-----
Weetamoe M (FR)*a*	86½	90
Whitman M (NB)-*a*	150	160
York Mfg (Me)---*a*	130	-----
Southern Mills.	*Per*	*share.*
Abbeville CM(SC) *a*	-----	75
Aiken Mfg (S C)--*a*	-----	55
Am Spinning Co---	155	-----
Anderson CM(SC) *a*	-----	47½
Arkwright M (S C) *a*	95	100
Atl & Gulf C(Ga)-*a*	-----	110
Augusta Fac (Ga)-*a*	45	50
Belton Mills (S C)-*a*	100	115
Bibb Mfg Co (Ga)-*a*	-----	95
Brandon Mills(SC)*a*	95	105
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)-*a*	95	-----
Clinton Cot M(SC) *a*	110	120
CourtenayMfg(SC)*a*	90	100
Dallas Mfg (Ala)--*a*	95	100
Darlingt'nMfg(SC)*a*	-----	45
Eagle & Phenix M (Ga) ---------*a*	100	110
Enoree Mfg (S C)-*a*	50	55
Preferred -----*a*	-----	100
EnterpriseMfg(Ga)*a*	-----	70
Expos'nC'tM(Ga)-*a*	-----	200
Gaffney Mfg (SC)-*a*	55	65
Granitev Mfg (SC)*a*	135	145
Greenw'dC'tM(SC)*a*	55	60
Grendel Mills(SC)-*a*	90	100
Henrietta M (N C) *a*	160	175
King,J P,Mfg(Ga) *a*	80	85
Lancaster C M(SC)*a*	125	130
Preferred -----*a*	95	100
Langley Mfg (S C) *a*	-----	75
Laurens C M (SC)-*a*	127	130
LockhartMills(SC) *a*	-----	65
Preferred -----*a*	90	100
Louise Mills (N C) *a*	-----	-----
Marlboro C'tM(SC)*a*	-----	80
Mayo Mills (N C)-*a*	125	135
Mills Mfg Co (S C) *a*	96	105
MonarchC'tM(SC) *a*	105	115
NewberryCM(SC)-*a*	120	130
Orangeb'g Mfg, pf *a*	-----	75
Orr Cot M (S C)--*a*	90	100
Pacolet Mfg (S C)-*a*	-----	90
Parker Cot Mills--*a*	15	19
Guaranteed stk-*a*	98	100
Preferred -----*a*	*n*55	62
Pelzer Mfg Co(SC) *a*	-----	130
Piedmont Mfg(SC)*a*	-----	175
Phillips Buttorff Mfg----------*a*	158	163
Poe, FW,Mfg(SC) *a*	110	125
Roanoke M (N C)-*a*	-----	160
Seminole Mfg com *a*	-----	30
1st preferred---*a*	----	100
2d preferred---*a*	-----	60
Sibley Mfg (Ga)--*a*	60	65
Spartan M (S C)--*a*	120	130
Trion Mfg (Ga)---*a*	-----	-----
Tucapau M (S C)-*a*	300	350
Union-Buffalo M (S C), 1st pfd---	-----	55
Warren Mfg (S C)-*a*	80	90
do preferred---*a*	98	103
Wash't'nM(Va)pf *a*	106	110
WebbMfg(Nashv) *a*	80	100
Whitney Mfg(SC)-*a*	110	120
Canadian Mills		
Can Covert, Ltd--*a*	39	41
Can Cottons, Ltd-*a*	19	22
Preferred -----*a*	*x* 72	73¼
Domin Tex, Ltd--*a*	*x* -----	67
Preferred -----*a*	*x* 100¼	-----
Montreal Cottons-*a*	45	47
Penmans, Ltd----*a*	56	58
Preferred -----*a*	-----	87
COAL, IRON & STEEL STOCKS		
Ala Con C & I--100	-----	-----
Preferred ---100	50	65
Am Coal of N J--25	60	90
Am Steel F'dries100	31	32
Beth St Corp---100	33½	33¾
Preferred ---100	61¾	62⅛
Bon Air C & I--100	-----	½
Preferred----100	½	1¾
Cambria Iron---50 *d*	43½	43¾
Cambria Steel---50 *d*	43¾	44
Central C & C--100	80 *s*	81¼
Preferred----100	79	80
Clev Cliffs Iron-100	340	360
Colo Fuel & Ir--100	30	30¼
Preferred----100	108	116½
Con Coal of St L 100 *s*	17½	-----
Consolidation Coal of Maryland-100	104 *s*	104½
Crucible Steel--100	11½	-----
Preferred----100	81½	-----
D L & W Coal---50	360	375
Domin Coal,pf-100	112	-----
Domin I & S, pf 100 *x*	101½	102
Dominion Steel & Coal Corp com100 *x*	55¾	55⅞
Empire St & Ir-100	10	15
Preferred----100	36	43
George's Cr'k C--10 *d*	50c.	-----
Hocking V Prod 100	9½	10½
La Belle Ir Wks 100	135	140
Lackawanna St-100	-----	31
Lehigh C & Nav 50 *d*	87¾	88¼
Trustees Ctfs--50 *d*	87¾	88¼
Lehigh Valley—Coal Sales---100	235	236
Lehigh & Wilkes-Barre Coal----50	300	-----
Maryl'd Coal,pf 100	-----	-----
Monongahela Riv Cons C & C---50 *d*	10¾	11½
Preferred----50 *d*	32	-----
New Central C--20	-----	-----
New Hav I & S---5 *d*	-----	*k* 40c.
Nova Sco St & C100 *x*	93	93¼
Preferred----100	126	-----
Pennsylvania St100	-----	*k* 50½
Preferred----100 *s*	101	101½
Pitts-Buf Co pf-100	125	-----
Pittsburgh Coal 100	19¾	20¼
Preferred----100	81⅞	82¼
Pittsb Steel pref 100	101¼	102
Republic I & St 100	22	22⅛
Preferred----100	72	72¾
Sloss-Shef St&I 100	44	46
Preferred----100	105	107
Southern I & S-100	1	2
Preferred----100	2	4
Tex & Pac Coal 100	99	102
U S Steel Corp-100	67⅝	67¾
Preferred----100	111¾	112
Vandalia Coal--100	2	5
Preferred----100	6	12
Va Iron C & C--100	62½	65
Warwick I & S--10 *ds*	10½	10¾
Westmorel'd C'l-50 *ds*	77¼	78
Wheel Mould & F50 *d*	54	56
Wheeling St & I 100	130	133
ELEC. GAS & POWER STOCKS		
Am Gas & El----50 *d*	-----	84
Preferred----50 *d*	47	48
Am Gas of N J-100	99½ *s*	100
Am Lt & Trac-100	300	303
Preferred ---100	107	109
Am Pow & Lt---100	72	74
Preferred ---100	86	87½
Appalachian Po.100	22½	24
Preferred ---100	69	70½
Arizona Power-100	13	20
Preferred ---100	53	60
Bay State Gas-- 50 *d*	24c.	25c.
Brklyn Un Gas-100	141	142½
Buffalo City Gas100	2¾	4
Preferred ---100	-----	18
Buff Gen Elec--100	97	98
Butte El & Pow.100	119	122
Preferred ---100	79	85
Calif Elec Generating, pref-100	76½	-----
Canadian GenEl100	-----	-----
Canadian L&P-100	56½	-----
Cent Mexico L & P pref-----100 *n*	60	65
Cincin G & El--100	84⅜	86
Cin Gas Transp-100	-----	125
Cities Service--100	89	91
Preferred ---100	83	84½
City Elec (S Fr) pool ctfs-----100	8⅞	-----
Columbia G&E-100	11	12
Columbus Ed--100	77	80
Preferred ---100	----- *k*	102
Col Gas & Fuel-100	29	31
Preferred ---100	-----	72¼
Commonwealth Edison -----100	146	147
Cons Gas E Lt & P (Balt)---100	107	108
Preferred----100	110	110½
Consol Gas (NY),—*See under NY City*		
Consumers' Gas (Toronto) --- 50	192½	-----
Consumers Pow (Mich) pf----100	93	95
Detroit Edison-100	120	122
Dominion Nat Gas---------100	110	114
Duluth Ed El--100	-----	-----
Preferred ---100	-----	-----
Edison El Illum (Boston) ----100	298	300
Elec Secu pref--100	82	-----
Electrical Util--100	25	30
Preferred ---100 *n*	84	87
Elec Co of Am-- 10 *d*	12	12¼
Elec Stor Bat--100 *x*	54¼	54¾
Elizabeth G L-100	300	-----
Empire Dist El-100	50	-----
Preferred ---100	82½	85
Equitable Ill G L Phila pf-----100	109	111
Essex & Hud G.100	147	149
Fall Riv Gas W.100	310	320
Federal Utilities100	44	47
Preferred ---100	73	77
Gas & El of Bergen Co------100	87	89
Gas & El Secur-100	99	105
Preferred ---100	87	91
General Electric100	165½	166½
Georgetown Gas-25 *dy*	126	-----
Guanajuato P & El ----------100	29	32
Preferred ---100	70	72
Hartford El Lt-100	253	-----
Hartford Gas Securities Com 25 *d*	60	-----
Preferred ----25 *d*	50	52
Houghton Co El Light ---------25 *d*	17	17½
Preferred ----25 *d*	23	24
Hudson Co Gas-100	144	145
Indiana Ltg----100	38	45
Indianap Gas-- 50	18	25
Kansas G &E pf100 *x*	97½	100
Kansas Nat Gas 100	9	9½
Kings Co El&P-100	129	131
Laclede Gas Lt-100	107	107¼
Preferred ---100	-----	*s*98
Lincoln (Neb) Gas & El L--100	35½	37½
Louisville Gas--100 *s*	105	110
Lowell Elec Lt-100	-----	220
Lowell Gas----100	-----	*k* 299⅞
Manufac Lt & Ht Pittsb-----50 *d*	31¾	31⅞
Mass Gas Cos--100	93½	94
Preferred ---100	97¾	98¾
Mass Ltg Cos--100	123½	125
Mexican Lt & P 100	82	83
Mexican Nor P-100	20	20½
Michigan Lt pf-100	97½	99
Minn Gen El---100	132½	-----
Preferred ---100	107¼	-----
Miss Riv Pow--100	43	45½
Preferred ---100	80	84
Mobile El------100	-----	-----
Preferred ---100 *x*	92½	95
MontrealL,H&P100	201⅛	201¾
Municipal Gas (Albany) ----100	290	293½
Muskogee G&E-100	-----	-----
Preferred ---100 *x*	95	97½
Narragansett El-50 *dx*	90	93
Nashville Gas --100	80	85
Nat L, H & Pow100 *n*	5	10
Preferred ---100 *n*	44	53
Newark Cons G-100	98	100
New Bed G&E-100	315	320
New Haven G L-25 *d*	44½	-----
N Y City—Consol Gas---100	144½	145
NYMutualGL 100	177	-----
Standard G L 100	60	-----
Preferred -100	95	-----
N Y & Queens El L & P----100	55	60
Preferred ---100	75	85
N Y & Richmond Gas----------100	37	48
Niagara Falls Po100	-----	160
Northern Calif Pow Cons----100	50½	52
Nor Idaho & Mont Pow ---------100	10½	13
Preferred ---100	-----	57
Nor States Pow-100	36	37
Preferred ---100 *x*	90½	91½
Ohio Fuel Supply 25 *d*	46½	47¼
Oklahoma Nat Gas-----------	62½	64
Ontario Power-100	45	50
Ottawa L,H&P-100 *x*	145	146
Pac G & El----100	66¾	67¼
Preferred ---100	91	92
Pacific Lt Corp-100	69	-----
Preferred ---100	-----	-----
Pac Pow & L pf.100	99	102
Paterson & Passaic Gas & El----100	93½	95½
Pawtuck Gas pf.100	88	92
Pa Wat & Pow-100	62½	63
People's Gas Lt& Coke (Chic)--100	108¼	108¾
People'sNat Gas & Pipeage ---25 *d*	-----	29
Phila Co—See St	& El R	y Secs.
Phila Elec ($15 paid) ---------25 *d*	17⅞	18
Plttsb Oil&Gas-100 *d*	7	10
Portl (Me) G L- 50 *d*	90	93
Providence Gas 50 *dx*	104	108
Pub Ser of N Ill-100	91½	93
Preferred----100	106	107
Rhode Isl Elec Protect -----100	120	130
Salem (Mass) El 100 *n*	275	-----
Salem (Mass)GL100 *n*	205	-----
Shawin W & P-100	135⅝	136
Somerset Union & Middlesex Lt-100	72	74
Sou Cal Ed com 100	71¾	73
Preferred ----100	81½	82½
Stan G&E (Del)-50 *d*	24½	25
Preferred-----50 *dx*	52	53½
Superior Water Lt& Power, com--100	50	-----
Preferred--100	80	-----
Troy (N Y) Gas.100	195	200
Union G & E, Cin—preferred ----100	75	80
Union Nat Gas-100	126	130
United El N J---100	90	95
United El Sec pf100	112	115
Un G&E of NJpf100	85	90
United Gas Imp-50 *d*	87⅝	87¾
United Illum Co of New Haven100	196	-----
United Utilities.100	28	-----
Preferred----100 *x*	98½	101
Wash'n (DC)Gas.20 *d*	86	86⅛
Western Power-100	34½	35½
Preferred----100	60½	61½
WestStatesG&E100	60	64
Preferred----100 *x*	95	97½
West'house Elec & Mfg, com --50	76½	77⅛
First pref-----50	117	122½
Wichita Nat G-100	37	-----

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Par.	Bid.	Ask.
INSURANCE STOCKS.			
Albany.	Par.	Per	cent.
Albany Ins Co	50	200	-----
Commerce Ins Co	25	180	184
Baltimore.		Per	share.
German	10	17	18
German-Amer	25	30	40
Boston.		Per	share.
American(F&M)	100	-----	-----
Boston	100	-----	-----
Colum Nat Life	100	122	127
Conveyancers' Title	100	100	-----
Mass Title	100	*k* 50	-----
MercantileF&M.	100	-----	-----
North Amer (F)	100	-----	-----
Brooklyn—See N Y			
Detroit.		Per	share.
Detroit F & M	50	130	-----
Michigan F&M	50	88	-----
Hartford.		Per	share.
Aetna	100	*x* 314	318
Connecticut	100	*x* 320	330
Hartford	100	695	705
National	100	*x* 460	-----
Phoenix	100	*x* 313	317
Steam Boiler	50	*x* 267	-----
Life Insurance.		Per	share.
Aetna Life	100	*xy*390	400
Rights		224	225
Conn General	100	425	-----
Hartford Life	100	135	-----
Travelers'	100	*x*1000	-----
Kansas City, Mo.		Per	share.
Kan City Life	100	250	300
Louisville.		Per	cent.
German	50	100	-----
Louisville	100	-----	100
Memphis.		Per	share.
Bluff City	100	97	101
Factors	100	95	100
Hernando	100	100	102
Phoenix	100	98	102
Minneapolis.		Per	share.
Northwest F&M	100	164	170
Newark		Per	cent.
American	5	480	-----
Firemen's	50	475	485
Newark Fire	5	280	290
Prudential Life	50	485	-----
New Haven.		Per	share.
Security Ins	25	58	60½
New Orleans.		Per	share.
Hibernia	100	-----	200
Lafayette	50	215	250
Mechan & Trad	100	150	-----
Sun	100	94	100
Teutonia	100	120	-----
New York.		Per	cent.
City of N Y	100	150	185
Commonwealth	100	325	-----
Continental	100	1010	1020
Empire City	100	180	-----
Fidelity-Phenix	100	315	325
German-Alliance	100	280	295
German-Amer	100	530	550
Germania	50	300	315
Hanover	50	200	210
Home	100	700	715
Nassau (Bklyn)	50	145	150
Niagara	50	315	330
Northern	100	75	100
North River	25	150	160
Pacific	25	175	-----
Stuyvesant	100	150	160
United States	20	80	-----
Westchester	10	500	-----
Williamsburg City (Brooklyn)	50	350	400
Philadelphia.		Per	share.
Alliance of Phila	10	14	*s* 14¼
American Fire	100	-----	*s* 60
County Fire	100	-----	*s* 126⅜
Delaware	10	-----	*k* 20
Fire Association	50	-----	*k* 347½
Franklin Fire	25	-----	*k* 51
Girard F & M	100	-----	*k* 280
InsCo of N A	10	21½	21¾
InsCo State ofPa	100	-----	*st*150
Jefferson	50	-----	*k* 135
Lumbermen's	25	-----	*k* 95¼
Mechanics'	25	-----	*k* 47½
Pennsylvania F	100	-----	*s* 400¼
People'sNatFire	50	-----	*s* 25
Phila Life	10	*s* 11	11½
Reliance	50	-----	*k* 90
Spring Garden	50	-----	*k* 90
Teutonia	100	-----	-----
Union	20	-----	*k* 2½
United Firemen's	10	-----	*k* 15
Pittsburgh.		Per	share.
Allemannia	50	*n* 105	-----
Armenia	100	-----	-----
Birmingham	50	-----	-----
City	50	-----	70
German	50	-----	80
German-Amer	50	-----	-----
Humboldt	50	-----	*k* 140
Monongahela	50	-----	-----
Nat Ben Frank	50	*s* 97½	100
Pittsburgh	50	-----	90
Teutonia	50	-----	-----
Union	50	-----	-----
Western	50	*n* 50	-----
Providence.		Per	share
Equitable F&M.	50	-----	-----
Prov Washing'n	50	*x* 83½	-----
Richmond.		Per	share.
Virginia F & M	25	75	-----
Virg State com	12½	11¾	13
Preferred	12½	15	17½

Stocks.	Par.	Bid.	Ask.
St. Louis.		Per	share.
Amer Central	100	159½	*s*160
St. Paul, Minn.		Per	share.
St Paul F & M	100	340	-----
San Francisco.		Per	share.
California	40	70	79
Fireman's Fund	100	-----	-----
Washington.			
Arlington	10	14	*s* 15
Commercial	5	9¾	10
Corcoran	50	80	-----
Fireman's	20	20	22
Franklin	25	33	37
German-Amer	100	270	-----
National Union	5	8	-----
Potomac	25	*s* 34	-----
MARINE INSURANCE SCRIP.			
Atlantic Mutual—			
1907		*f* 101	102
1908		*f* 101½	102½
1909		*f* 102	103½
1910		*f* 102½	103½
1911		*f* 103	104
MINING STOCKS.			
		Per	share.
Acacia	1	5⅜c.	5⅞c.
Adventure Cons	25	6	6½
Ahmeek ($17 pd)	25	285	-----
Allouez	25	46	47
Amalgamated Copper	100	80¾	80⅞
Am Gold M (St L)	10	12½c.	-----
Amer Zinc Lead & Smelting	25	*x* 26¾	27
Anaconda Cop	25	40⅝	41
Arnold	25	75c.	1
Batopilas Min	20	1½	1¾
Bonanza Dev Co	10	40c.	42c.
British Col Cop	5	6	6½
Calumet & Ariz	10	72	72½
Calumet & Hecla	25	465	470
Centennial	25	21¼	22
Center Cr'k Min	10	1.50	-----
Chino Copper	5	28¾	28⅞
Con Mercur Gold	5	2c.	5c.
Cop Range Con	100	*x* 62	62¼
Cripple Cr'k Cons	1	1⅜c.	2¼c.
Daly-West	20	7¼	7½
Davis-Daly Cop	10	1	1 1-16
Dante	1	4c.	5c.
Doctor Jackpot	1	6c.	7c.
Doe Run Lead	100	77	80
Elkton Cons	1	60⅜c.	62c.
Elm River	12	-----	-----
El Paso Gold	1	71⅜c.	72c.
Federal M & Sm	100	14	20
Preferred	100	43	46
First National Cop. ($3.75 pd)	5	2⅝	2¾
Franklin	25	15¼	15½
Giroux Cons M	5	5⅝	5 11-16
Gold Dollar Cons	1	14½c.	14¾c.
Goldfield Consol Mines	10	4¼	4⅜
Gold Hill Cop	10	¼	⅝
Granby Cons M S & P	100	40¾	41
Granite-Bi-Metallic (St Louis)	10	33¾	37½
Greene-Cananea	20	9⅛	9⅜
Hancock Cons	25	*y* 35	35½
Hart Cons	1	-----	-----
Homestake Min	100	91	95
Hope Mining	10	-----	-----
Inspiration Cons Copper	20	19⅞	20
Isabella	1	12¾c.	13¼c.
Island Crk Coal	1	41¼	43
Preferred	1	*x* 85	85¾
Isle Royale Cop	25	28¼	28½
Jack Pot	1	5c.	7c.
Kerr Lake	5	2⅞	2 15-16
Lake Copper	25	47	47¼
LaRose Cons M	5	3⅞	4
La Salle Copper	25	6¼	6½
Last Dollar	1	-----	-----
Lexington	1	1c.	2c.
Mary McKinney	1	53c.	54½c.
Mason Val Mines	5	13	13¼
Mass Cons	25	8½	8¾
Mayflower	25	12	12¼
Miami Copper	5	26¼	26⅜
Michigan	25	2¾	3½
Mohawk	25	62	62½
Moon Anchor	1	1c.	1½c.
National	25	-----	-----
Nevada Cons Cop	5	19⅞	20
Nev-Utah M & S	10	4c.	5c.
New Idria Quicksilver	5	*x*6⅞	-----
Nipissing Mines	5	*x* 7⅞	8⅛
North Butte	15	*x* 33	33½
Ohio Copper	10	1 9-16	1 11-16
Old Colony	25	7¾	7⅞
Old Dominion	25	*x* 53½	54¼
Ontario Sil Min	100	1-1¾	2
Osceola	25	115	115½
Parrott Sil & Cop	10	-----	-----
Pharmacist Cons	1	2⅛c.	2½c.
Pilgrim Cons	1	-----	-----
Pinnacle	1	-----	-----
Portland	1	91½c.	92½c.
Quicksilver Min	100	3	3½
Preferred	100	4	5
Quincy	25	83½	84
Ray Cons Cop	10	19⅝	19¾
Rose Nicol	1	-----	2c.
St Joseph Lead	10	8¾	9¼
SantaFe(G&Cop)	10	1¾	2
Seneca($10 05pd)	25	25	60
Shannon	10	15¼	15⅜
Superior & Bost	10	*b* 3 7-16	3½
Superior	25	-----	-----

Stocks.	Par.	Bid.	Ask.
	Par.	Per	share.
Sup & Pitts Cop	10	-----	-----
Tamarack	25	30	31
Tennessee Cop	25	40⅛	40½
Tonopah (Nevada)	1	7 9-16	7⅝
Tonopah Ext Min	1	1.88	2
Trinity	25	6¼	6½
United Copper	100	1¼	1¾
Preferred	100	5	12
United Gold Mines	1	4c.	5⅜c.
Utah Cons	5	19¼	19½
Utah Copper Co	10	61	61¼
Victoria	25	4⅝	4 11-16
Vindicator	1	72c.	73c.
Winona	25	7	7⅛
Wolverine	25	*x* 112	113
Work	1	-----	1½c.
Wyandot	25	2¾	2⅞
Yukon Gold	5	3½	3⅝
REAL ESTATE TR & LAND STOCKS.			
		Per	share.
Albany Tr (Bost)	*l*	*a* 90	100
Alliance Realty	*l*	117½	122½
Barristers' Hall Tr (Boston)	*l*	*a* 75	-----
Bedford Tr(Bost)	*l*	*a* 60	70
BerkeleyHotlTr(B)	*l*	*a* 75	85
Bd of TrBldgTr(B)	*l*	*a* 103	107
BosGr'dRentTr(C)	*l*	*a* 98	102
Bost Land (Bost)	*i*	7½	8
Bost R E Tr(Bos)	*h*	*a* -----	1170
BosStorWareh(B)	*l*	*a* 110	-----
Boston Wharf Co	*l*	*a* 102	-----
Bromf Bldg Tr(B)	*l*	*a* -----	100
Business R E Tr(B)	*l*	*a* -----	99
CentBldgTr(Bos)	*l*	*a* 85	95
Chic R E Trustees	*h*	*a* 900	975
City Assoc (Bos)	*e*	*a* 540	600
City R E Tr (C)	*h*	*a* -----	850
Claverly Tr (Cam)	*e*	*a* -----	450
Congress St Associates (Boston)	*l*	*a* 95	103
C'gressStBlgTr(B)	*l*	*a* 50	60
Constitution Wharf Trust (Boston)	*l*	*a* 95	-----
Copley Sq Tr (B)	*l*	*a* -----	50
Preferred	*l*	*a* -----	100
Delta Bldg Tr (B)	*l*	*a* -----	85
Devonsh Blg Tr(B)	*l*	*a* -----	55
Dwelling House Assn (Boston)	*h*	*a* -----	750
East Bos Land (B)		14¼	14¾
East St R E Tr(B)	*l*	*a* 103	-----
Ensley Land Co	*l*	120	135
Essex St Tr (Bos)	*l*	*a* 85	-----
FactoryBldTr(B)	*l*	*a* -----	95
Fifty Assoc (Bos)		*a* 4000	-----
Haymarket Tr(B)	*l*	*a* 70	80
HotelBellevTr(B)	*l*	*a* 50	60
HotlSom'setTr(B)	*l*	*a* -----	85
HotlTr,T'raine(B)	*l*	*a* -----	120
Huntington Cham Tr (Boston)	*l*	*a* -----	75
Journal Blg Tr(B)	*l*	*a* 30	40
Kimball Blg Tr(B)	*l*	*a* -----	75
Lovejoy'sWhTr(B)	*l*	*a* 103	107
MerchRETr (Bos)	*h*	*a* -----	500
MunicipalRETr(B)	*l*	*a* 97	103
Old South BldAs	*l*	*a* 60	65
Oliver Bld Tr (B)	*l*	*a* 90	-----
Paddock Tr (Bos)	*l*	*a* 80	-----
Pem'tonBldTr (B)	*l*	*a* -----	60
Post Of Sq Tr(B)	*l*	*a* -----	90
PrayBldsTr (Bos)	*l*	*a* -----	30
Q'cyMarkRETr(B)	*l*	*a* 100	105
R E Assoc (Bos)	*l*	*a* 80	90
Realty Associates of Brooklyn	*l*	113½	115
South St Tr (Bos)	*l*	*a* 100	-----
South Term Tr(B)	*l*	*a* 75	85
State St Associates (Boston)	*l*	*a* 70	85
State St Ex (Bos)	*l*	*a* -----	85
Suffolk R E Tr(B)	*h*	*a* -----	750
Summer St Tr (B)	*l*	*a* -----	100
Term Hotl Tr (B)	*l*	*a* 100	-----
Preferred	*l*	*a* -----	100
Texas Pacific Land Trust certfs	*l*	89	93
Trem'tBldTr (B)	*l*	*a* 104	107
Trim'tn Tr (Bost)	*l*	*a* 90	97
University Associates (Cambr)	*l*	*a* 90	100
Western R E Tr	*l*	*a* 130	-----
WinthropBldTr(B)	*l*	*a* -----	50
TELEGRAPH & TELEPH. STOCKS			
	Par.	Per	cent.
AlbanyHomeTp	100	45	-----
AmDisTelg(NY)	100	16	17½
AmDisTelg(N J)	100	50	51
AmTelg&Cab,gu	100	78	80⅛
AmerTelp&Telg	100	146½	146¾
Bell Telp (Can)	100	*x* 147	-----
Bell Telp (Mo)	100	124	-----
Bell Telp (Penn)	100	-----	*k* 122½
Cent&SA Telg	100	118½	121
Chicago Telp	100	-----	-----
Cin&SubBell Tp	50	*x* 198	-----
Commer Un (gu)	25	108	115
Cumberland Telp & Telg	100	159	-----
Cuyahoga Telp	50	*d* -----	14½
Preferred	50	*d* ----	41
Dominion Telegr (Canada)	50	107	111
Empire & Bay State Telegraph	100	65	75
Franklin Tg (gu)	100	40	50
Gold&StkTg(gu)	100	115⅛	-----
Ill & Miss Telg	50	65	75
Internat Ocean Telg (Guaranteed)	100	98	102
K C Home Tp	100	108½	110
Keystone Telp	50	*d* 6⅜	7
Preferred	50	*ds* 30	31

Stocks.	Par.	Bid.	Ask.
	Par.	Per	cent.
Kinloch Long Dist Telephone	100	-----	130
Louisv HomeTp	100	99½	100½
Mexican Telg	100	220	240
Mex Telp&Telg	10	*d* 3	3½
Preferred	10	*d* 6	7
Mich State Telp	100	-----	-----
Preferred	100	100¾	101
Montreal Telg	40	*x* 147	-----
Mountain States Telep & Teleg	100	109¼	110
N E Telp&Telg	100	*x* -----	160
NorthwestTg(gu)	50	114	118
Pac&AtlTg (gu)	25	65	75
Pacific Telp&Tg	100	47	47½
Preferred	100	96¾	-----
Providence Telp	50	*x* 103	108
South&AtlTg(gu)	25	90	95
Southern NE Tp	100	145½	146½
Toledo Home Tp	100	97	-----
Tri-State Telep & Teleg	10	*d* -----	10
WesternUn Telg	100	83½	84
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
		Per	cent.
Amer Surety	50	285	-----
Bond & M Guar	100	295	305
Casualty of Am	100	115	130
Chicago T&Tr	100	193	194
City SD(AlbNY)	100	130	-----
Columbia Title (Washington)	5	*d* 6	7
Empire St'te Surety (New York)	100	82	90
Fidelity&D (Md)	50	*d* 150	152
KC(Mo)Casualty	10	*d* 11½	12½
Kentucky Title	100	112	-----
Lawyers' M Co	100	221	225
Louisville Title	100	118	-----
MarylandCasCo.	25	*d* 97	97½
Mortgage Bond	100	109	112
Nashv Title Co	100	95	102
Nat Surety Co	100	*t* 215	225
N Y Mort&Sec	100	210	215
Pacific Coast Cas'lty (San Fran)	100	120	-----
R E Title Ins (Wash)	100	90	-----
Rhode Isl S D	100	110	-----
SD&TrCo of Bal	100	575	600
St Paul Title&Tr	50	*d* -----	*k* 17¼
Title Gu Tr(StL)	100	79	79½
TitleInsCo(NY)	100	120	125
U S Casualty	100	215	-----
USFidel&Gu(M)	100	180	182
US SD Co (NY)	100	190	-----
US TGu&Indem	100	90	100
Westch & Bronx Tit & Mtg Guar	100	160	166
MISCELLANEOUS			
Adams Express	100	200	210
Aeolian-Weber—			
Piano & Plan	100	30	35
Preferred	100	90	95
AlaskaPackAssn	100	90	-----
Albany (N Y) Safe Dep&Storage	100	115	-----
Allis-Chalmers	100	2½	2⅝
Preferred	100	6	6¼
Amal Asbestos	100	-----	-----
Preferred	100	-----	-----
Am Agri Chem	100	61¾	62
Preferred	100	101½	101¾
Am Bank Note	50	*d* 44	46
Preferred	50	*d* 51½	53
Am Beet Sugar	100	60⅛	60¼
Preferred	100	97½	98⅞
American Book	100	170	180
Am Brake Sh&F	100	94¾	96
Preferred	100	133	133¾
American Brass	100	126	128
American Can	100	20¾	21
Preferred	100	104⅜	104½
Am Car & Fdry	100	56⅛	56½
Preferred	100	115	117½
Am Caramel	100	*n* 18	23
Preferred	100	84	88
Am Cement	50	*d* 1½	2
Am Chicle	100	222	228
Preferred	100	103	107
AmCoal Prod pf	100	110½	110⅞
Am Cotton Oil	100	52½	53⅛
Preferred	100	98⅞	100
AmCreditIndem	100	-----	145
Am Express	100	216	222
Am FruitProd	100	-----	12
Preferred	100	-----	62½
American Glue	100	112	115½
Preferred	100	147	149½
Am Graphoph	100	15	-----
Preferred	100	56	65
Am Hardware	100	132	134
Am Hide&Leath	100	4¼	4½
Preferred	100	25¼	26
Amer Hosiery	25	*d* 210	220
Am Ice Secur	100	22	22¼
Am-La France Fire Engine	100	2½	4
Preferred	100	12	16
Amer Linseed	100	11¼	12
Preferred	100	32¾	34
Am Locomotive	100	38½	39
Preferred	100	108	110
Am Malt Corp	100	11⅞	12¼
Preferred	100	56	56⅜
Am Pipe&Cons	100	*d* 88	*s* 90
Am Pneu Serv	50	*d* 3½	3¾
Preferred	50	*d* 13½	14¾
Am Press Assn	100	80	85

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1 000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights

Stocks.	Bid.	Ask.
Par.		
Am Radiator...100	335	-----
Preferred....100	130	-----
American Screw 100	x 153	160
Am Seed Mach..100	83½	87
Preferred ...100	101	105
Am Sewer Pipe..100	-----	10
Am Shipbldg...100	47	48
Preferred....100	101¼	102¼
Amer Smelt Sec		
Pref Ser B...100	87	88
Am Smelt&Refg100	85¾	85⅞
Preferred....100	106¾	107¼
Am Snuff Com..100	125	127
Preferred....100	106½	108
Pref (new)..100	100	-----
Am Sugar Refg..100	128	128½
Preferred....100	121½	122½
Am Thread pref..5	d 4½	5¼
Am Tobacco...100	256	260
Preferred....100	104½	106
Cen Tr ctf dep.	105½	107
Pref new....100	102¼	102¾
Am Type Foun..100	48	52
Preferred....100	99	101
AmWinGlass pf.100	20	s 21
AmWinGlassM..100	3½	-----
Preferred....100	3½	5
Am Woolen....100	28¼	29¼
Preferred....100	91	92
Am Wringer...100	99½	105
Preferred....100	119	123
Am WritingPap.100	1½	2¼
Preferred....100	29⅛	30
Asso Mer 1st pf..100	101	103½
2d preferred..100	100	103
Associated Oil..100	46⅛	46⅜
Atl Gulf & W		
Ind SS Lines..100	7½	8
Preferred....100	15	16
Babcock & Wil..100	102	103
Baldw Loc Wks.100	51	51¼
Preferred ...100	105	105¾
Baltimore Brick 100	2½	3½
Preferred....100	20	-----
Baltimore Wareh 20	d 20	-----
Bar & Smith Car100	10	25
Preferred....100	-----	90
Billings & Spen..25	d 48	-----
Bliss (E W) Co...50	75	85
Preferred.....50	122½	127
Booth Fisheries..100	45	47
Preferred....100	82	84
Borden's Con M 100	123	125
Preferred....100	108	109
Brit-Amer Tob..£1	d21½	21⅝
British Col Packers		
Assce pf A...100	-----	s 100½
Preferred B..100	-----	-----
Broad Brook Co..25	d 21	22½
Brunswick Term		
& Ry Sec....100	8¾	9½
Burr Index.....25	d 15	-----
Butterick Co...100	30	30½
Calif Fr CanAssn100	110	112½
Calif Wine Assn..100	47¾	-----
Preferred....100	87⅛	-----
Calumet & Chic		
Can & Dock..100	48	50
Canada Cement..100	27½	27⅝
Preferred ...100	88¼	88½
Canadian Car&F100	62	65
Preferred ...100	x -----	103½
Can Con Rub..100	x 86	-----
Preferred ...100	101	-----
Canton Co.....100	143½	150
Casein Co of Am 100	2¼	2¾
Preferred....100	50	53
Case Lockwood &		
Brainard Co..100	155	-----
Celluloid Co....100	140	143
Cent Fire Works100	1	3
Preferred....100	12	-----
Cent Leather...100	23¼	23½
Preferred....100	89	89½
Champion Coated		
Paper.....100	150	165
Preferred....100	111	112½
ChesebroughMfg100	680	700
Chicago Audito-		
rium Assn...100	5½	6½
ChicBrew&Malt £10	1	1⅛
Preferred....£10	6	8
Chic Junc Rys &		
Un Stk Yds..100	167	169
Preferred ...100	-----	113¼
Chic Pneu Tool..100	49½	50
Chic Ry Equip..100	79½	80
Cin Tob Wareh..100	50	55
Cin Un Stk Yds..100	99½	102½
City Investing..100	53	55
Preferred....100	100	101
Claflin (H B) Co 100	90	102
1st pref.....100	89	92
2d pref.....100	90	93
Clev&SandBrew100	-----	8
Preferred....100	20	23
Cleveland Stone 100	x 108	-----
Comput-Tabulat- &		
Recording Co 100	55	57
Conley Foil....100	280	290
Consol Car Heat 100	59	62
Cons Fire Wks..100	1	3
Preferred....100	12	-----
Cons Ice(Pittsb)..50	d 8½	9
Preferred.....50	d 46	-----
Cons Rub Tire...100	9	10
Preferred....100	40	50
Corn Prod Refg..100	14⅜	14⅞
Preferred....100	81	81½
Cramp(Wm) &		
SonsSh&EBld100	-----	k 14
Vot trust ctfs...	17	20
Crescent City		
Slaughter-Hse..50	dx ----	35
Crex Carpet....100	70	73
Cuban-Am Sug..100	-----	45
Preferred....100	93½	95
Curtice Bros...100	150	-----
Preferred....100	120	-----
D H Holmes Ltd100	139	142
De Long Hook		
& Eye.....100	-----	s 98½
Denver UnWat..100	20	30
Pref certfs...100	20	30
Diamond Match 100	110	111
Dist Sec Corp..100	32⅛	32½
Dixon (J) Cruc..100	260	275
duPont (E I) de		
Nem Powd...100	162	165
Preferred....100	91	95
Eagle Lock.....25	d 100	-----
Eastern SS....100	-----	-----
Eastm Kod N J..100	x 550	-----
Preferred....100	-----	125½
Electric Boat...100	n 15	25
Preferred....100	n 30	45
ElecBd&Sh pf...100	92½	95
ElginNatWatch.100	148½	151
Ely Walker Dry		
Goods.....100	68	70
1st preferred..100	100	101½
2d preferred..100	-----	-----
Fairbanks E&T 500	d -----	k 275
Far & Ship Tob		
Warehouse ..100	-----	30
1st preferred..100	-----	100
2d preferred..100	-----	80
Farm Riv Pow...25	d 55	60
Fay&Egan pref..100	105	110
Federal SugRefg100	55	60
Preferred....100	93	96
Gen Asph tr ctfs 100	21¼	22
Pref tr ctfs...100	62¼	62¾
Gen Chemical...100	130	135
Preferred....100	106¼	108
General Devel...100	125	-----
General Motors..100	30⅛	30⅞
Preferred....100	76	77
Gen Ry Signal..100	25½	30
Preferred....100	76¼	-----
Globe-Wernicke 100	130	140
Preferred....100	118	125
Gorham Mfg pf..100	x 116	-----
Gottlieb-Bauer-		
Straus Brew..100	1½	2½
Gray & Dudley..100	106	108
Great Lakes Towl00	10	13
Preferred....100	-----	87
Great West Sug.100	76	78
Preferred ...100	104	105
GuggenheimExp100	208	212
HackensackWat..25	120	-----
Preferred.....25	120	-----
Hall Signal....100	8	12
Harbison-Walker		
Refractories..100	-----	k 40
Preferred....100	-----	k 100
Hartford Carpet 100	116½	120
Preferred....100	120	-----
Havana Tob....100	3	7
Preferred....100	6	12
Hawaiian Com		
& Sugar.....25	d 44¼	-----
Helme (G W)Co.100	155	170
Preferred ...100	106	109⅝
Herr-Hall-Marv.100	10	20
Heywood Bros &		
Wakefield Co.100	120	125
HolyokeWatPo..100	375	-----
Hooven Owens &		
Rentschler pf.100	-----	100
Hoster-Columbus		
Breweries....100	2½	-----
Preferred....100	9¾	11
Houston Oil ctfs.100	10	-----
Preferred ctfs.100	63	64
Div oblig F&A..	84	84½
Hueb-Tol Brew..100	5	6
Preferred....100	23	25¾
HutchSugPlta'n..25	d 21¾	-----
Hydraulic Pr Br 100	7½	8½
Preferred....100	68½	70
Illinois Brick...100	61½	62½
Indepen Brew'g..50	d 4	4½
Preferred.....50	d 24¼	-----
Ingersoll-Rand 100	100	-----
Preferred....100	97	-----
Intercont Rub..100	17½	19
Intern Agric Corp—		
Pref vt tr ctfs..100	96	97
Intern Banking 100	87½	90
Inter Button Hole		
Sew Machine..10	d 5⅝	6½
Inter Construc..100	-----	20
Int Educational		
Publishing....50	d 18	20
Preferred ..50	d 40	42
Internat Harvest		
Com tr ctfs..100	114	115¼
Pref stk tr ctfs100	121	121⅜
Inter Merc Marine		
Com tr ctfs..100	6¾	7
Pref stk tr ctfs100	25⅛	25½
Inter Nickel....100	290	300
Preferred....100	102	104
Inter Paper....100	12⅛	12½
Preferred....100	54⅜	54½
Inter Salt.....100	2	4
Inter Silver....100	100	-----
Preferred....100	120	130
Int Smelt&Refg 100	124	128
Inter Smokeless		
P & Ch com..50	d 20	s 21
Preferred.....50	d -----	k 50
Int SteamPump 100	29½	30
Preferred....100	82¾	83
Int Text Book..100	141¼	144
Iola Portld Cem..25	d -----	9
Preferred.....25	d 12	14
J R Montgomery100	80	100
Johnson Tin Foil		
& Metal.....100	160	175
Johns-Pratt Co..100	238	240
K C Breweries..100	8	-----
Preferred....100	35	41
K C Stk Yards..100	99½	100
Kayser(Jul)&Co100	65	67
Preferred....100	106¼	107½
Kennard Carpet 100	-----	140
Preferred....100	110½	114½
Kentucky Wag'n100	-----	70
Keyst Watchc'e 100	-----	k 96½
Knick'bockIcepf100	63	65
Lake Sup Corp..100	29	29½
Lake of the Woods		
Milling.....100	134½	-----
Preferred ...100	-----	122
Lanst Monotype 100	91	92
Laurentide Pap..100	x 176	177
Liberty Mills...100	40	45
Lig & MyersTob100	180	182
Preferred 100	109½	110
Lit Brothers....10	d 17	k 18
Lord & Taylor...100	45	60
1st preferred..100	80	90
2d preferred ..100	80	95
Lorillard(P)pref 100	110	115
LouisvPubWhse100	92	-----
LouisvTobWhse 100	86	88
Preferred....100	135	140
Lowell Machine		
Shop pref...100	106	k 107
MacAndrews &		
Forbes.....100	180	190
Mackay Cos....100	80½	83
Preferred....100	69	69¾
MadisonSqGard.100	51	58
Manhat Transit...20	d 1⅞	2
Manufactd Rub.10	-----	¾
Preferred.....10	dn 4	6
Marin County		
Water (Cal)...100	53½	-----
May(The) Dept		
StoresCo com 100	70	71¼
Preferred....100	109½	110⅜
Merg Linotype..100	220⅝	220⅞
Mil & ChicBrew £10	d 17	20
Minneap Brew..100	177	-----
Preferred....100	100	-----
Morris Canal...100	65	75
Preferred....100	165	175
MtOlivet Cem...100	90	100
Nashville Wareh		
& Elevator..100	20	30
NashvWoolenM 100	20	30
Nat Biscuit....100	149	150½
Preferred....100	127½	129
Nat Candy.....100	13	-----
1st preferred..100	s 107	-----
2d preferred..100	80	81½
Nat Carbon....100	105	107
Preferred....100	116½	117½
Nat Enam&Spg 100	16¾	17⅜
Preferred....100	91	94
Nat Fire-Proofg..50	d 5	-----
Preferred.....50	d 26¾	27
Nat Lead.....100	57	57½
Preferred....100	107⅛	108
Nat Machine....25	d -----	23
Nat Sug Refg pf 100	n 105	-----
New Eng Cot Yn 100	x 102	103
Preferred....100	105	107
New Haven Wat..50	d 91	-----
N J Zinc.....100	405	420
New Orl Brew..100	-----	k 28
Preferred....100	50	-----
N Y Air Brake..100	53½	59
N Y Dock.....100	20½	-----
Preferred....100	40	55
NY&E Riv Fer..100	8	15
N Y & Ky Co vot		
tr certfs.....100	-----	114
Pref vot tr ctfs 100	100	105
N Y Transpor...20	d -----	-----
Nicholson File..100	x 245	260
Niles-Bem-Pond100	88	90
Preferred....100	95	105
Norf&W Stboat 100	x 205	220
North American 100	79⅛	79¼
NW StatesPortCem		
Common 100	5	15
Preferred....100	75	85
Ogilvie Fl Mills..100	x 128	129
Preferred ...100	118½	121
Old Domin SS..100	n 102½	-----
Otis Elevator...100	76	78½
Preferred....100	100½	102½
Pabst Bwg pref.100	109	110
PacCoastBorax..100	156	-----
Pac Coast Co....100	90	100
1st preferred..100	90	100
2d preferred..100	85	105
Pacific Mail SS..100	33½	33¾
Packard Mot pf..100	105	107
PeckStow&Wilc..25	d 27	28¼
Penn Salt Mfg...50	d 123¾	s 124
Penn Traffic...2½	d -----	s1 11-16
Phelps DodgeCo 100	210	-----
Pierce, Butler &		
Pierce Mfg pf..100	101	104
Pittsb Brewing...50	d 9¾	10
Preferred.....50	d 39	-----
Pittsb Pl Glass..100	105	-----
PlimptonMfgCo..100	100	-----
P Lorillard Co...100	180	185
Preferred ...100	109½	110
Pope Mfg.....100	40	43
Preferred....100	78	80
Porto Rican-Am		
Tobacco.....100	235	245
Pratt & Cady...100	95	-----
Pratt&Whit pf..100	98	102½
PressedSteelCar 100	33	34
Preferred....100	101	102
Proc & Gamble..100	410	440
Preferred....100	185	195
Producers Oil...100	95	100
Pullman Co....100	160	161
Pure Oil.....5	d 10½	10⅝
Preferred....100	100¾	-----
Quaker Oats....100	270	275
Preferred....100	108½	109½
Ry Stl Spring...100	31⅜	33
Preferred....100	100½	101
Reece Button-		
Hole Machine..10	d 16	-----
Reynolds (R J)		
Tobacco.....100	210	215
R I Perk Horse S100	2	-----
Preferred....100	-----	60
Rich & Ont Nav100	121⅛	121¼
Royal Bak Pow..100	195	203
Preferred....100	110	112
Rub Goods M pf100	103	106
Rumely (M) Co		
Preferred ...100	99¾	100½
Saco & PetteeCo100	200	-----
Safety Car H&L100	119	121
St L Cot Comp..100	42	-----
St Louis Transf 100	81¾	-----
Sears, Roebuck		
& Co com....100	156	156¼
Preferred ...100	122½	123¼
Siegel Stores Cor100	50	75
Preferred....100	-----	100
Silversmiths Co..100	95	98
Singer Mfg.....100	x 291	295
Sioux CitySt Yds100	20	25
Preferred....100	82	86½
Smyth Mfg Co...100	222	-----
SoPortoRicoSug100	79	85
Preferred....100	107½	110
Spring Val Wat..100	64¼	64½
Stand Coupler...100	30	40
Preferred....100	105	110
Stand Milling...100	20	21
Preferred....100	59	62
Standard Oil—*For Unlisted Securities in Chronicle*	*these stocks, see weekly*	
Stand Screw...100	-----	91
Preferred....100	94	-----
StandUnderCab 100	-----	275
Stanley Rule &		
Level(N Brit) 100	335	-----
Stanley Works..25	d 54½	56
Stern Bros pref..100	85	89
Stetson (J B)...100	s 487	s 489½
Preferred....100	d -----	s 190
Street's Western		
Stable-Car L..100	6½	7
Preferred ...100	35	36
Studebaker Corp100	39	41
Preferred....100	97	98
Sulzberger&Sons—		
Preferred....100	99	101
Swift & Co.....100	x 104½	105
10th&23dSt Fer..100	25	35
Texas Company 100	94	94½
Torrington Co...25	d 30	31
Preferred.....25	d 29	29½
Trenton Pott...100	4	8
Preferred....100	50	55
Trow Directory..100	25	40
Underw Typew..100	100½	101
Preferred....100	109	111½
UnBag&Paper ..100	7	7⅛
Preferred....100	55	58
Un Construct...100	-----	20
Un Dairy (St L)100	-----	145
Union Ferry (N Y		
& Brooklyn)..100	22	24
Un Sand & Mate100	79	80
Un Stock Yds		
So Omaha....100	94	95
Un Switch&Sig...50	dx 92	-----
Preferred.....50	d -----	k 112
Un Typewriter..100	38	40
1st preferred..100	103	106
2d preferred..100	101	103
Untd Box Board100	1	1⅛
Untd CigarMfrs..100	56	56½
Preferred....100	105¾	106⅝
Unit Cig Stores		
Corp of.....100	190	192
Untd Dry Gds..100	100½	101½
Preferred....100	104⅞	105¼
Untd Fruit....100	x 184	185
UntdShMachCor 25	dx 50½	51
Preferred.....25	dx 28¾	29¼
U S Bob&Shut..100	25	27
Preferred....100	103¼	106½
USCastIP&Fdry100	16¼	16¾
Preferred....100	52¼	53½
U S Envelope...100	90	-----
Preferred....100	115	116
U S Express....100	98	100
U S Finishing...100	89	95
Preferred....100	103	108
U S Glass.....100	28	-----
U S Ind Alcohol 100	32	35
Preferred ...100	101	102
U S Motor.....100	9	10½
Preferred....100	35	40
U S Play Card..100	150	160
U S Print of O..100	-----	92
U S Realty&Im..100	77¼	77¾
U S Red & Refg 100	1¾	2¾
Preferred....100	2	12
U S Rubber....100	54½	54¾
1st preferred..100	114	114½
2d preferred..100	79	79¼
US SmRef&Min..50	dx 39¼	39⅝
Preferred.....50	dx 48⅛	48¼
Va-Caro Chem...100	53¼	53½
Preferred....100	119	122
Vulcan Detinn..100	21	23
Preferred....100	80	85
WalthamWatch 100	26	30
Preferred....100	108	112
Wash Market....50	d 17¾	-----
Wells Fargo &C 100	143	146
WelsbachCo com100	-----	s 39⅞
West States Port-		
land Cement..100	-----	10
Preferred....100	-----	50
Western Stone..100	12	14½
WestingAirBrake50	d 165	-----
Westing Auto Air		
& St Coupler..100	-----	6¼
Weym-Brut'nCo100	180	193
Preferred ...100	112	112⅝
Winchester		
Repeat Arms..100	1100	-----
Woman's Hotel.100	60	-----
Woolworth(FW)100	77½	78
Preferred 100	110	110½
Worthington		
(H R) pref..100	107	110
Young (J S) Co..100	165	175

b New stock *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrue interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	104	105	---
4s Currency fund'g 1920..J&J	101	102¼	---
3½s renewal Jan 1956...J&J	95	97	---
Birmingham 6s Ref '23..F&A	107	112	---
5s ImprovSep15 1921 M&S	102	106	---
5s School 1924.....J&J	102	106	---
5s Sewer 1938.....J&J	103	106	---
5s Fund Sept 30'41..M&S30	105	106½	---
Jefferson Co—6s 1921...A&O	*b*4¾%	4½%	---
6s Dec 1 1917.....J&D	*b*4¾%	4½%	---
5s July 15 1920.....J&J	-----	-----	4½
4½s July 1 1931.....J&J	101	103	---
Madison Co 5s '19 op '09..J&J	*b*4¾%	4½%	---
5s July 1 1929 opt '19..J&J	*b*4¾%	4½%	---
Mobile—5s '13-'19 opt..M&S	99	100	---
4½s Refunding 1937..A&O	95	100	---
4½s Wat & Sew '39...J&J	95	100	---
4s Improv 1921.....M&S	90	95	---
Mobile Co 5s Ref 1928..M&S	104	106	---
5s Ref 1931.....J&D	104	108	---
4s C H & Jail 1926...J&J	92	95	---
Montgomery—6s 1924...J&J	*b*4¾%	*b*4½%	---
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	---
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	---
5s Funding 1940.....J&J	102	105	---
4½s Water 1928.....A&O	95	100	---
4½sSchWW&Sew'44 J&J	98	100	---
Montgom'y Co—5s '35..A&O	103	105	---
Selma—5s W '27 op '10 M&N	100	102	---
ARIZONA			
5s Fund 1942 op '12...J&J 15	100¼	100½	---
3s Funding '53 op 1913..J&J	-----	-----	---
Phoenix—5s 1924 op 1919 to 1923.....M&N	-----	-----	---
Prescott—5s 1948.....J&J	100	101	---
5s 1955 op 1910.....J&D	100	-----	---
Tucson—5s Water 1950..J&J	100	101	---
4½sWWMch10'38 M&S10	-----	-----	4¾
ARKANSAS			
Ft Smith 5s W W '23-26M&N	*b*5%	4¾%	---
Helena—Judg & refg 5s 1912 to 1924.....J&J	-----	-----	---
Little R'k 5s Sch '13-28 A&O	*b* 4.90	4½%	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	106	110	---
6s 1947 opt 1937 ....J&J	106	110	---
5s 1949 opt 1929.....J&J	100	101	---
CALIFORNIA			
4s Harb Imp1985 op '50..J&J	-----	-----	3.90
Alameda—4s '12 to '41..J&D	-----	-----	4½
4½s MunImp'13-'48..A&O	-----	-----	4½
Eureka-4½sg'12-'44 J&J 15	-----	-----	4½
Los Ang—5s 1912.....M&N	*b* 4.40	4.35%	---
4½s 1912 to 1935....J&J	*b* 4.40	4.35%	---
4½sORDec31 '14-'47 J&D	*b* 4.40	4.35%	---
4s W ann 1912 to '45 M&N	*b* 4.40	4.35%	---
4s g 1912 to 1930....J&J	*b* 4.40	4.35%	---
3¾s Water '12 to '41..A&O	*b* 4.40	4.35%	---
3¾s Sch 1912 to 1944 J&D	*b* 4.40	4.35%	---
Los Ang Co 4½s '15-49..F&A	-----	-----	4.30
Merced Co—4s '12-'16...Dec	-----	-----	4.30
Oakland—5s July 1912 ..J&J	-----	-----	4.35
4½s Pk Jan 15 '13-'42J&J	-----	-----	4.35
Oakland S D 4s '12-'44...J&J	-----	-----	4.35
Pasadena—4sJan'13-'42 J&J	-----	-----	4.40
Pasadena School District—			
4½s 1912-1922...Sept 15	-----	-----	4.40
Sacramento—4s Ja'13-'45 op	-----	-----	4.40
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	-----	-----	4.30
San Diego—4½s '12-'41 J&J	-----	-----	4.45
San Diego County—			
4½s Highway '12-'49A&O	-----	-----	4.30
San Francisco 5s g'13-55J&J	-----	-----	4.35
3½s g July 1 1912-44..J&J	-----	-----	4.35
San Joaquin Co 5s '13-49J&J	-----	-----	4.30
San Jose 4s 1913-'46...A&O	-----	-----	4.40
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	-----	-----	4½
4½s g Aug 1943....F&A	-----	-----	4½
Stockton S D 5s '12-'21..J&J	-----	-----	4½
CANADA—*See* last column this page			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	---
Boulder—4½s 1919...A&O	-----	-----	4.60
Canon C'y 5s'31 op'21..M&N	98	100	---
Chaffee Co—5s '23 op'13M&S	100	101	---
Colorado Springs—			
4½s Nov 1 1912 op 1902..	98½	100	---
4s Ref'g '29 opt '14...M&S	97	97½	---
Delta Co 5s ref'30 op'20..J&D	100	102	---
Denver 5s Oct 1919....A&O	103	105	---
Denver School District—			
4½s 1917 opt 1907..J&D	99	100	---
4s 1922 opt 1912....M&N	-----	-----	4½
Grand Jct 5s '26 op '21..J&J	100½	101	---
Gunnison Co 4s'19op'09 A&O	85	90	---
LakeCo 4sNov'21 op'11 A&O	82	85	---
Las Animas Co—			
4½s 1931 opt 1921...J&J	99½	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921..M&S	-----	-----	---
5s 1918 op 1913.....J&D	*b*4½%	4.40%	---
4½s Water '14 op '06 A&O	*b*4½%	4.40%	---
PuebloCo4½sref'31op'21J&J	99¾	100	---
RioGrandeCo5s'19op'09F&A	98	100	---
4s 1919 op 1909.....F&A	85	90	---
Victor—5s 1916 op '11..F&A	92	96	---
CONNECTICUT			
4s July 1 1936.....J&J	-----	-----	3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	---
4s Corp July 1919....J&J	99½	-----	---
Bristol—4s Funding '27..J&J	99½	-----	---
Danbury—4s 1920.....J&J	99½	-----	---
3½s Oct 1941.....A&O	90	-----	---
E Hartford—4s'24 op04A&O	99	-----	---
East Hartford Fire District—			
4s Oct 1931.....A&O	99	-----	---
Greenwich—4s 1913	99	-----	---
Hartford—4s 1918.....J&J	100	-----	---
4s g Water 1918.....J&J	100	-----	---
3½s g July 1 1954...J&J	90	92½	---
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	-----	---
4s 2d North '24 op '04..J&J	100	-----	---
4s South 1927.....M&N	100	-----	---
3½s South 1931.....M&N	93	-----	---
3½s South 1955.... M&S	91	-----	---
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	---
Meriden (Town)—			
3½s 1917 to 1924...M&N	91	-----	---
Middletown—4s 1922...J&J	98½	-----	---
4s Sch 1915 op 1910..J&J	99	100	---
3½s 1921.....J&J	93	96	---
NewBritain 4s July 1 '27F&A	99	-----	---
3½s Sewer 1924.....J&J	-----	-----	4½
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4½	4%	---
NewHaven—4s 1913-19..J&J	99½	-----	---
4s Sewer 1913-1925...A&O	99½	-----	---
3½s Oct 1912-1924...A&O	*b*4.10	-----	---
4s Town 1939.....J&J	99½	-----	---
3½s Town 1912-1929..J&J	*b*4.10	-----	---
New London 4s Sch '27.J&D	99	-----	---
3½s Water 1926.....J&J	93	-----	---
Norwalk—4s g May '35..J&J	99	-----	---
3½s (Town) 1918...A&O	95	-----	---
3½s Water '29 op '19 J&J	92	-----	---
Norwich—4s 1930.....M&S	98	-----	---
Town 3½s 1925.....J&J	92	-----	---
Orange—4s g Fund '25...J&J	98	-----	---
Waterbury4¼sSch'13-21J&J	*b*4.05	4%	---
4¼s Water 1913-71...J&J	*b*4.10	4.05%	---
4s Water 1920-49.....J&J	*b*4.10	4.05%	---
4s Park 1912-1958...J&J	*b*4.10	4.05%	---
3½s School 1913-32..J&J	*b*4.10	4.05%	---
Willimantic—4s 1924...A&O	98	-----	---
DELAWARE			
4s June 1 1932.....J&D	100	101	---
3½s Hosp 1915 op '06..J&J	-----	-----	4
3s Dec 1 1927 op '02...J&D	-----	-----	4
New Castle County—			
4½s H'way Im'26-34.J&D	---	-----	4½
4s Refund Dec '12 to '24..	----	-----	4½
3½s 1914 to 1920.....J&J	-----	-----	4½
Sussex Co—4s '13 to '22..J&J	-----	-----	4½
Wilmington—4½s '22..A&O	*b*4.10	4.05%	---
4½s St & Sew 1934...A&O	-----	-----	---
4s St & Sew Apr 1925.A&O	*b*4.10	4.05%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	106	---
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	-----	-----	---
5s Road 1939.....J&D	*b*4¾%	4½%	---
Jackson Co 4s C H '36..M&N	93	-----	---
Jacksonville—			
5s g imp May 15 '24..M&N	104	105	---
5s improv't Jan 1936..J&J	-----	108½	4.40
Pensacola 4½s 1941 ...A&O	99½	101½	---
Tampa—6s g 1921.....J&J	-----	-----	4.70
5s g R June 1 1929...J&D	103	103½	---
5s June 1955 op 1925..J&J	-----	104½	4.55
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf.M&S	97⅝	98	---
British—Cons2½s op'23..Q-J	77¾	78⅝	---
Chinese Government 5s.A&O	101	102	---
Hukuang Rys—			
5s £ s f g loan '11.J&D15	94½	95½	---
Cuban 5s 1944 op 1911..M&S	103¼	103¾	---
"Internal" 5s Nov 28 1913 optional.....M&N 28	99	99¼	---
"Ext'l"g 4½s'49 opt F&A	99⅛	-----	---
French 3s perpetual.....Q-J	93	93⅞	---
German—3½s opt....A&O	90	91¼	---
3½s perpetual.....J&J	90	91⅛	---
3s.....J&J	81	82	---
New 4s irr bef Ap 1'18A&O	101⅛	102	---
Hawaii, Territory of—			
4½s Impt '21 op '11..J&J	100½	-----	---
4¼s Imp '20 op 1910..J&J	100½	-----	---
4s Imp '41op '31 ... F&A	103¼	104¼	---
3½s Imp '21 op 1911..J&J	96	-----	---
Japanese Government—			
4½s £ '25 op '10..F&A 15	*c*93	93¼	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c*92	92½	---
4s £ '54 op '10..J 30 & D 31	*c*86¼	87¼	---
4s £ Jan '31 opt after 1921	*c*86⅛	87	---
Philippine Islands—			
4s g L Pur '34 op '14...Q-F	102½	103¼	---
4s P Wks & Imp 1935..Q-M	101¾	103	---
4s Impt 1936 op 1916 F&A	-----	-----	---
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	-----	88	---
Philippine Railway—			
1st g 4s '37 sf op gu..J&J	-----	86	---
Porto Rico—4s 1913-33..J&J	*b*3½%	3.35%	---
Russian 4s of 1902 opt...Q-M	92¼	93	---
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	82	86	---
San Paulo, Brazil—			
Treasury g 5s 1919...J&J	*c*97	98	---
Swedish RR 4-3½s '20..F&A	90½	92	---
Switzerland 4s optional J&D	100½	101½	---
United States of Brazil—			
5s of 1903 op 1906...M&N	100	102	---
United States of Mexico—			
5s g Refunding '44...Q-Jan	*c*95½	96	---
5s con sil loan of '94..A&O	45	50	---
4s g 1954.....J&D	-----	88	---
3s Internal Loan .....f	28	32	---
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100	102	---
4s 1904.....J&J	101	102	---
Augsburg 4s op 1906...A&O	98	100	---
Berlin 3½s opt after '09..J&J	93	94	---
Cologne 4s opt 1905....A&O	99	99⅞	---
Copenhagen 4s of 1901..M&N	96	98	---
3½s.....J&J	86¾	88⅛	---
Frankfort 3½s of 1901..M&S	*d* 92¼	93⅛	---
Hamburg 4s yearly from 1906 optional 1909..J&J	99	100	---
3s of 1902.....M&S	79½	80⅝	---
Havana—1st 6s 1939...Q-J	105	107¼	---
2d 6s.....Q-J	103½	107	---
Munich—4s optional...1911	99	100	---
Stockholm 4s 1941...F&A 15	99	101	---
Vienna 4s g opt 1910...A&O	91¼	92⅝	---
Baden (Gr Duchy) 4s 1909..	100	101	---
Bavaria 4s.....M&N	99¾	100⅞	---
Hesse 3½s optional....A&O	89	90¼	---
Prussian 3s of 1902....A&O	81	82	---
New 4s irr bef Ap1 '18A&O	101⅛	102¼	---
Saxony 3s.....A&O	80⅞	81¾	---
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	100	103	---
6s gold 1920-1930...F&A	100	103	---
6s silver 1933.....J&D	40	48	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52M&S	*c* 94½	94⅝	---
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	*n* 85	90	---
CANADA			
3½s Ref Nov 1 1913...M&N	98	-----	---
Galt 4½s Apr 18 '31..A&O18	*b*4½%	4¾%	---
4½sElPowJ'ne5'31 J&D5	*b*4½%	4¾%	---
Guelph—5s £ 1917..J&D 31	-----	-----	4¼
5s Cons debt 1920 ...J&J	-----	-----	4½
Hamilton—4s 1920....M&S	97½	98	---
Manitoba—4s g 1930...M&N	98½	100	---
4s Drainage July 1 '29.J&J	98½	100	---
Maisonneuve,Q. 4½s'51M&N	-----	-----	4½
Montreal—4s 1925....M&N	-----	-----	4
4s reg May 1927....M&N	-----	-----	4
4s May 1 1933 £....M&N	-----	-----	4
4s May 1 1944.....M&N	-----	-----	4
3½s Rfg May 1939..M&N	-----	-----	4
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	---
4s April 16 1921..A&O 16	99½	100½	---
4s July 3 1930.....J&J	99½	100½	---
4s 1932 op 1902.....J&J	99½	100½	---
4s 1932 op 1902...F&A 15	99½	100½	---
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	---
4s Jan 1 1920.....J&J	99	100	---
4s May 1 1920.....M&N	99	100	---
Ontario, Province of—			
3½s '36 (tax-exempt)..J&J	*b*4%	3.90	---
Ottawa City—			
3½s Sew Sep 26 '28..M&S	92	93	---
Quebec City 4½s 1914...J&J	-----	-----	4½
4½s 1922.....J&J	-----	-----	4
3½s g July 1930....J&J	-----	-----	4
3½s July 1 1931....J&J	-----	-----	4
3½s Jan 1 1931....J&J	-----	-----	4
3½s July 1 1933....J&J	-----	-----	4
St Boniface,Man, 5s '31J&J2	-----	-----	4.60
Toronto—4s Apr 1 1916..J&J	-----	-----	4¼
4s July 1 1918.....J&J	-----	-----	4¼
3½s July 1 1913.....J&J	-----	-----	4¼
3½s July 1 1914.....J&J	-----	-----	4¼
3½s July 1 1944-45..J&J	-----	----	4
Winnipeg Man—4s June 1'34	-----	-----	4½
GEORGIA			
7s University '32 to '46..J&J	-----	-----	---
4½s ref 1913 to 1916...J&J	*b*4¼%	4.10%	---
4½s Act of 1884-1915..J&J	100½	101½	---
4½s 1922.....J&J	*b*4.10	4%	---
4s July 1 1926.....J&J	*b*4%	3¾%	---
3½s May 1 1915.....M&N	*b*4¼%	4%	---
3½s Jan 1917-1935.....J&J	3.90%	3¾%	---
Athens—5s 1922.....M&N	*b*4½%	4¼%	---
Atlanta—6s Cap 1914..J&J	*b*4.20	4.15%	---
5s Red Sept 1915....J&J	*b*4.20	4.15%	---
4½s Redemp 1916...J&J	*b*4.20	4.15%	---
4½s 1922.....J&J	*b*4.20	4.15%	---
4½s Jan 1 1940.....J&J	*b*4.20	4.15%	---
4s Water May 31 '23..J&J	*b*4.20	4.15%	---
3½s July 1 '31 & '33..J&J	*b*4.20	4.15%	---
Augusta—6s 1915.....F&A	-----	-----	4.30
5s 1921.....M&N	-----	-----	4.30
4½s Red May 1 '24..M&N	-----	-----	4.30
4s refunding 1934....J&J	96¼	98¼	---
3½s April 1930.....A&O	*b*4½%	4¼%	---
Brunswick—5s Jan '21..J&J	100	103	---
Chatham Co—5s '12-'19..J&J	-----	-----	4.20
Columbus—4½s 1927..J&J	*b*4.35	4¼%	---
4½s Refunding 1939.J&J	*b*4.35	4¼%	---
Macon—5s July 1923...Q-J	-----	-----	4½
4½s Oct 1926.....Q-J	-----	-----	4½
4s Pav& Sew '20 to '39 J&J	-----	-----	4¼
Rome 4½s 1926.....J&J	100	102	---
Savannah 5s July 1 '13..Q-J	100	-----	---
4½s refunding 1959..F&A	109	111	---
IDAHO			
5s 1915 optional 1905...J&J	-----	-----	4½
4½s May 1 '31 op '21...J&J	-----	-----	4.10
Bannock Co—6s '13-'16..J&J	-----	-----	4½
Boise City 5s '22 op '12..J&J	100	-----	---
Boise City School District—			
5s Nov 1925 opt'15..M&N	-----	-----	4.60
Lewiston 5s 1922 op '12..J&J	100	-----	---
Shoshone County—			
5s 1915 to 1924 op '15..J&J	-----	-----	4½
ILLINOIS			
Chicago—5s Wat '12 opM&N	99½	100	---
4s g River 1915.....J&J	99½	100	---
4s g Imp 1913 to '24..J&J	99½	100	---
4s World's Fair 1921..J&J	99½	100	---
4s g 1913-1925.....J&J	99½	100	---
4s g Judg 1913 to '24..J&J	99½	100	---
4s g Gen Corp '13-'25..J&J	99½	100	---

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Chicago—(Conc.)			
So Park 4s '12 to '24 J&D	-----	99¾	--
Lincoln Park 4s 1923 J&J	-----	99½	--
W Ch Pk 4s '14-'30 J&J	-----	99¼	--
Chicago Sanitary District—			
5s July 1 1912 to 1914 J&J	99¾	-----	---
4½s Jan 1913 to '15 J&J	99¾	-----	---
4s Dec 1 1912 to 1923 J&D	99¾	-----	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1912-23 J&J	-----	-----	3.95
4s g C't H Sept '12-25 M&S	-----	-----	3.95
3½s g 1913 to 1923 J&J	-----	-----	4
East St Louis—			
4½s ref Sept 1 '28 Sept 1	b4½%	4¼%	---
Quincy—4½s 1912-17 July	-----	-----	---
4s Ref 1912 to 1917 July 1	-----	-----	4¼
Rock Island—			
4½s Refg 1912 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.20
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'12-'20 M&N	o-----	-----	3¾
oCrawfordsville 4s '12-20 J&J	o-----	-----	3.80
Evansville—6s 1912 J&J	b4½%	4.30%	---
4s July 1 1912 J&J	b4½%	4.30%	---
oEvansvSCy3½s'12-'17 M&N	o-----	-----	3.80
oFloyd Co 4s 1913-30 J&J	o-----	-----	3¾
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
o3½s ref wat Jan 18'20 J&J	o-----	-----	3.80
oFtWayne S D 4s '14-23 A&O	o-----	-----	3.80
oFranklin Co 4s '12-'30 J&D	o-----	-----	3¾
oHunting'nCo3½s'14-24 J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	99	-----	4¼
4s Park Imp Jan 1 '27 J&J	99	-----	4¼
o4s FireDeptJune 1 '41 J&J	-----	-----	3.65
o3½s Hospital 1936 J&J	o 98	99	---
o3½s City Hall 1939 J&J	o 98	99	---
oIndianap SD 4s '12-26 J&J	o 98	99	---
o4s Bldg Sept 1 1946 J&J	-----	-----	3.65
o3½s July 1 1941 J&J	o 98	99	---
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	-----	3.80
oKnox Co—4s 1912-20 J&D	o-----	-----	3¾
oKokomo-4s'16-21-26-31 M&S	o-----	-----	3.80
oLafayette 4½s'20op'15 J&D	o-----	-----	3.80
oLaPorte Co 5s '12-28 J&D	o-----	-----	3.80
oLogansptt 3½s'26op'16 J&J	o-----	-----	3.80
Marion Co—4s Ref '27 J&D	-----	-----	4¼
o3½s Bridge 1924 J&J	o 98	99--	---
o3½s Refund 1925 J&D	o 98	99--	---
oMichCySchCy4s'12-'19 F&A	o-----	-----	3.80
oNew Alb 5s May 1 1915 J&J	o-----	-----	3.80
oRichmond—4s 1927 M&S	o-----	-----	3.80
oRichm Sch Cy 4s '15-19 F&A	o-----	-----	3.80
oSt Jos Co 3½s '22-24 A&O	o-----	99	---
o3½s 1913-1926 F&A	o-----	99	---
South Bend—o4s 1925 J&J	o-----	-----	3.80
o3½s Nov 1 1918 M&N	o-----	-----	3.80
South Bend School City—			
o4s Sch ImAug15'22-31 J&J	o-----	-----	3.80
Terre Haute—6s '12-18 J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	3.80
o4s Oct 1 '27 opt '17 A&O	o-----	-----	3.80
o4s Sewer Aug 1 1930 F&A	o-----	-----	3.80
oTerreHSchCy4s'12-31 M&S	o-----	-----	3.80
oVanderburg Co 3½s '22 J&J	o-----	99	---
oVigoCo4½sDec15'12-27 J&D	o-----	-----	3¾
4s Bridge 1923 J&J	o-----	-----	3¾
INDIAN TERRITORY See Oklahoma			
IOWA			
Burlington—4s 1924 F&A	-----	-----	4.15
CedarRapids—4½s'12-18 J&J	-----	-----	4.10
4s 1912 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
3½s Sch '12 opt '06 J&D	-----	-----	4.10
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s Sch 1912 op 1907 J&J	-----	-----	4¼
Dallas Co—4s '12 to '12 J&J	98	-----	---
Davenport—			
4s Funding 1912-29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
Des Moines—4½s 1931	b 4.15	4.10%	---
4s Funding 1916 M&N	b 4.15	4.10%	---
4s City Hall 1914-26 J&J	b4½%	4.20%	---
Des Moines School District—			
4s Nov 1 '12 op '07 M&N	b4½%	4.20%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Iowa City—4½s 1926 J&D	-----	-----	---
Lee Co—3¾s '12 to '20 J&D	-----	-----	4
Mahaska County—			
Serial 4½s Dec '12 to '18	-----	-----	4¼
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '12 to '21 M&N	-----	-----	---
Ottumwa—			
4½s Ref'g Mch '17 A&O	-----	-----	4¼
Polk Co—3½s '12 to '17 A&O	-----	-----	4.10
4s 1912 to 1924 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Sioux Cy S D 4¼s ref '19 J&J	-----	-----	---
KANSAS			
Atchison—4s Ref 1913 J&J	92	95	---
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	---
Fort Scott—			
4½s 1935 opt 1910 M&S	99	100	---
Hutchinson—5s 1912 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	b 4.30	4.20%	---
5s Jan 1 1917 F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	b 4.30	4.20%	---
4½s Refg Feb 1 '29 F&A	b 4.30	4.20%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '12 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4½s '12-'23 J&J	-----	-----	---
Salina 4½s 1931 A&O	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---
Topeka—			
5s Top Wat Sept '26 J&J	b 4.35	4¼%	---
4½s Elec Light 1929 J&J	b 4.35	4¼%	---
4s Water April 1 '24 A&O	b 4.35	4¼%	---
3¾s Refund 1919 J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Fund '19 to '23 J&J	b4.30	4.20%	---
4½s Bridge '24 to '33 J&J	b4.30	4.20%	---
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '13 to '24 J&J	-----	-----	4½
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	109	109½	---
4s Mun Imp 1923 J&J	100	101½	---
4s do Dec 1 '28 Q-M	101	102	---
4s Park 1930 J&J	101	102	---
4s Ref'g July 1 1937 J&J	101	102	---
4s Sewer 1947 F&A	101¾	102¼	---
3½s g Ref'g 1940 M&N	90½	91½	---
3½s Refunding 1943 J&J	90½	91½	---
3s Sewer & Park 1941 J&J	81	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	99¼	99½	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	108	-----	---
Baton Rouge—			
Impt 4s '45 opt 1915 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	100	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	-----	-----	---
5s 1951 op 1941 J&J	105	-----	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	108	-----	---
5s 1952 opt 1942 J&J	108	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	108	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	107½	-----	---
New Orleans—			
7s g G S & D S July '22 Q-J	120	-----	---
5s Premium J&J	f 258	259	---
5s Premium (dr num) J&J	f 325	-----	---
4s Floating debt 1948 A&O	-----	-----	---
4s Constitutional 1942 J&J	99¾	100¼	---
4s Public Impt 1950 opt 1942 (old iss) J&J	97	97¾	---
4s Pub Impt '42 op '28 J&J	-----	94¼	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	107	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
C 6s 1912 M&N	100½	-----	---
D 6s 1944 M&N	120	-----	---
Port of New Orleans—			
A 5s Sept 1 1914 M&S	-----	-----	---
B 5s Sept 1 1924 M&S	-----	-----	---
Red River A & B B Dist—			
5s 1950 A&O	105	-----	---
MAINE			
5s June 1 1919 J&D	106	107	---
4s July 1 1917 J&J	99½	100½	---
3s Oct 1 1912 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1912 to 1919 F&A	98	-----	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath—			
4s Ref 1921 op 1911 J&D	98	100	---
Belfast—4s 1918 F&A	98	-----	---
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1913 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s g Ref July 1 1912 J&J	99½	-----	---
4s City Hall 1926 to'45 A&O	b3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	-----	---
Portland Bridge District—			
3½s July '12 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	100	101	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	99	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
3½s July 1919 opt 1914 J&J	96¾	97¼	---
3½s State Rds'24 op'19 F&A	95	95¼	---
3½s State Rd '26 op '21 F&A	95	95½	---
3½s StateRd'27 op'22 F&A	95	95½	---
3s Jan 1914 op 1909 J&J	98	98⅜	---
Annapolis—			
4s 1931, '41 and '50 J&J	-----	-----	---
Baltimore—			
5s July 1 1916 M&N	103½	104	---
4s Parks 1955 M&N	101	101¼	---
4s Annex 1954 J&D	101	101¼	---
4s Nov 1 1920 M&N	101	101¼	---
4s Water 1926 M&N	101	101¼	---
4s Mch 1 1961 M&S	-----	101¼	3.90
3½s July 1 1930 J&J	94½	95	---
3½s Imp 1940 J&J	94½	95	---
3½s March 1945 M&S	94½	95	---
3½s Refunding 1952 J&J	94½	95	---
3¼s Jan 1 1927 J&J	86	87	---
Cumberland4½sWW'41 A&O	-----	104.22	4¼
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	97	98	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	b 3.95	3⅞%	---
3½s gold Nov 1923 M&N	b 3.95	3⅞%	---
3½s g July 1 1935 J&J	93½	94⅝	---
3½s Water 1942 J&J	92½	-----	---
3½s g July 1944 M&S	b 3.95	3⅞%	---
3s g April 1915 A&O	b 3.95	3⅞%	---
3s April 1 1929 A&O	b 3.95	3⅞%	---
3s g May 1929 M&N	b 3.95	3⅞%	---
3s Met Sewerage 1936 M&S	b 3.95	3⅞%	---
3s g July 1 1939 J&J	b 3.95	3⅞%	---
3s g Water Jan 1 1941 J&J	84	85¼	---
Arlington—4s Water '22 J&J	100	-----	---
Attleborough—4s 1924 J&J	100	-----	---
3½s March 1935 M&S	92	93	---
Beverly—4s Water '17 F&A	99½	-----	---
4s Sewer 1913-36 A&O	-----	-----	3¾
Boston—			
4s Water 1919 A&O	-----	-----	3.90
4s Park 1920 J&J	-----	-----	3.90
4s July 1936 J&J	-----	-----	3.90
4s Tunnel & Sub '48 J&D	106½	108	---
3½s Water Apr 1 '17 A&O	-----	-----	3.90
3½s Imp Sew'age '19 J&J	-----	-----	3.90
3½s June 1 1923 J&D	-----	-----	3.90
3½s June 1 1924 J&D	-----	-----	3.90
3½s June 1 1932 J&D	-----	-----	3.90
3½s June 1 1934 J&D	-----	-----	3.90
3½s July 1 1935 J&J	-----	-----	3.90
3½s June 1 1943 J&D	-----	-----	3.90
3½s June 1 1944 J&D	-----	-----	3.90
3½s July 1 1945 J&J	-----	-----	3.90
3s Jan 1 1921 J&J	-----	-----	3.90
Brockton, 4s May 1927 M&N	100	-----	---
3½s Water 1932 M&N	92	93	---
Brookline—			
4s Water 1912 to 1923 J&J	100	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	100	-----	---
3½s Water May '25 M&N	b3.92½	3.85%	---
3s Bridge 1941 F&A	83½	-----	---
Chelsea—			
4s Park Oct 1936 A&O	b 4%	3.95%	---
Everett—4s Sew 1929 M&S	100	-----	---
Fall River—			
4¼s School 1913 A&O	100	-----	---
4s Water June 1923 J&D	100	-----	---
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	100	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1912-1934 M&N	100	-----	---
Gloucester—			
3½s Water '12 to '31 A&O	91	-----	---
Haverhill—4s 1927 J&D	100	-----	---
Holyoke—4s g 1927 J&J	-----	-----	3¾
3½s Dec 1912-1932 J&D	-----	-----	3¾
Lawrence—			
4s July 1 1924 J&J	100	-----	---
Leominster—4s g 1926 A&O	100	-----	---
Lowell—4s Water 1920 M&N	100	-----	---
Lynn—4s July 1927 J&J	100	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	100	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	100	-----	---
4s July 1926 J&J	100	-----	---
Medford—4s 1917 M&N	100	-----	---
4s Feb 1930 F&A	100	-----	---
Melrose—4s June 1924 J&D	100	-----	---
Methuen—4s 1928 F&A	100	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	100	-----	---
Milton—3½s '12 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	100	-----	---
4s Sewer 1912-41 M&N	-----	-----	---
Newburyport—			
3½s Water '12 to '34 J&D	-----	-----	4
Newton—			
4s Water Aug 1935 F&A	101	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1912 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'12to'17 M&N	-----	-----	3¾
Quincy—4s '12 to '37 A&O	100	-----	---
3½s April '13 to '39 A&O	-----	-----	4
Salem—4s 1912 to 1920 J&D	100	-----	---
Somerville—			
4s July 1912 to 1919 J&J	100	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	100	-----	---
3½s g 1912 to 1918 J&J	98½	-----	---
3½s School 1925 J&J	94¾	-----	---
3s Sewer 1930 J&D	87¼	-----	---
Taunton—4s 1927 J&D	100	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1912-1933 A&O	100	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---
Watertown—4s '12-'34 J&J	100	-----	---
3½s 1913 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	100	-----	---
Worcester—4s April'38 A&O	101	-----	---
3½s June 1 1929 J&D	95	-----	---
MEXICO			

See Foreign Gov'ts page 50

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
MICHIGAN (See foot-note o)			
Alger Co—5s Road '22..F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935..A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17..M&S	-----	-----	4½
3½s Pav Sept 1 '12..M&S	-----	-----	4½
Bay City—8s 1913....A&O	-----	-----	4½
5s 1920.....M&S	-----	-----	4½
4s 1934.....J&J	-----	-----	4½
oBay Co—5s Dec 12 '19.J&D	-----	-----	4¼
o4s Ref Dec 15 '23...J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33..J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22..A&O	b 4%	3.90%	---
3.65s Pub Imp 1918..J&J	b 4%	3.90%	---
3½s Park 1930.....M&S	b 4%	3.90%	---
oEscanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919..M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33.M&S	b 4.10	4%	---
4s Market reg 1916..M&N	b 4.10	4%	---
4s Water Nov 15 '29..M&N	b 4.10	4%	---
Holland—4s Ref '13-'23.Feb	-----	-----	4½
Kalamazoo—			
4s 1912.....J&D	b4½ %	4%	---
Lansing—5s 1913 to '23.J&D	b4½ %	4%	---
4s Water 1920.....J&J	b4½ %	4%	---
Manistee—4s 1912.....A&O	-----	-----	4.60
Marquette—4s 1916...A&O	-----	-----	4½
3½s Ref Water 1926.J&J	-----	-----	---
Muskegon—			
5s Water 1912-1925..J&J	-----	-----	4.20
4½s W W 1915-44..J&J	-----	-----	4.15
4s May 1 1934.....M&N	-----	-----	4.20
Muskegon School District—			
5s 1942.....July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932.....J&J	-----	-----	4½
Owosso—4s Ref'g 1920.J&J	-----	-----	4½
Port Huron—4s Ref'g 1919.	-----	-----	4.60
4s Jan 1 1932.....J&J	-----	-----	4.60
3½s Park July 1 '20..J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25..M&N	b4.30	4.20%	---
4s Sewer July 1918...J&J	b4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	b4.30	4.20%	---
St Johns—5s 1914.....A&O	b4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913..M&N	-----	-----	4.60
5s Ref'g Apr 1 1917..A&O	-----	-----	4½
4½s Bridge July 1 '20.J&J	-----	-----	4½
4s gold July 1 1932...J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914....M&N	b 4%	3.90	---
Wyandotte—4½s 1934.J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'12-'24.Aug	-----	-----	---
Beltrami Co 4½s'12-'24.J&D	-----	-----	4½
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22.A&O	-----	-----	---
Clay Co—4½s 1915-16..J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926.J&J	-----	-----	4.30
4½s g July 1 1926....J&J	-----	-----	4.30
4s g Water & Lt '28.A&O	-----	-----	4.30
4s Water & Lt 1936.A&O	-----	-----	4.30
Duluth Ind S D 5s '13.M&N	100	-----	---
5s May 1 1923.....M&N	-----	-----	4½
4½s Feb 1 '40 op '30.F&A	104	-----	---
4s 1934 opt 1924....A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924.A&O	-----	-----	4
Itasca S D No 1 5s '13-24J&J	-----	-----	4½
JacksonCo5sJuly'12-'21.J&D	-----	-----	4.60
LacQuiParleCo 5s'20-'30.J&J	-----	-----	4.40
MarshallCoDitch5s'12-29J&J	-----	-----	4.60
Minneapolis—			
4½s Park July 1913..J&J	-----	-----	4.05
4½s g July 1920.....J&J	-----	-----	4.05
4s School Jan 1927...J&J	-----	-----	4.05
4s School Jan 1 1935.J&J	-----	-----	4.05
4s Improvem't 1937..J&J	-----	-----	4.05
3½s School Jan 1 '29.J&J	-----	-----	4.05
3½s Water-Wks '32..J&J	-----	-----	4.05
Otter Tail Co 5s Ditch 1918-1922.....A&O	b4.40	4.30%	---
Ramsey Co—5s 1915...J&J	-----	-----	4.10
4½s Court H'se 1916.J&J	-----	-----	4.10
3½s May 6 1921....M&N	-----	-----	4.10
Red Lake Co—5½s '20..A&O	-----	-----	4½
St Louis County—			
5s Ct H Nov 1 1912.M&N	b 4.10	4.05%	---
St Paul 5s Water 1915..A&O	-----	-----	4.05
4½s Sept 1917.....M&S	-----	-----	4.05
4½s Water 1918....M&S	-----	-----	4.05
4s Ref Mch 1 1939...M&S	-----	-----	4.05
4s Sew'age July 1 '39.J&J	-----	-----	4.05
4s March 1 1940.....M&S	-----	-----	4.05
3½s April 30 1922..M&N	-----	-----	4.05
Stillwater 4s 1922.....J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916.....F&A	-----	-----	4
4s State Jan 1 1919.....Jan	-----	-----	4
3½s July 1 1934 opt '14.J&J	-----	-----	---
Greenville—			
6s Jan 1 1920.....J&J	-----	-----	---
5s Refund Sept 1927.M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928.	10½	106	---
Meridian—6s May 1924.May	-----	-----	---
4½s Sch House 1941..J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944.....M&N	105	106	---
4½s Sept 1934.....M&S	100	101	---
Natchez—6s 1920.....May	-----	-----	---
Vicksburg—5s 1916...F&A	-----	-----	---
4½s Sewer Dec 1 '28.Dec	-----	-----	4.40
Yazoo City—			
5s June 11 1912 to 1924..	-----	-----	---
Yazoo Delta Levee District—			
6s 1947 option 1917..J&J	105	107	---
4½s July 1949.....J&J	102	105	---
4s 1952 option 1922..J&J	93	95	---
MISSOURI			
Cass Co—4s 1913 op '08.Jan	-----	-----	---
Dade County—			
5s June 1914 op 1904.Apr	-----	-----	---
4s July 1919 op 1909.Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907...A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908..J&J	-----	-----	---
Joplin—5s 1914 op 1909.J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916.J&J	103	-----	---
4½s g Water 1915....J&J	101	102	---
4s Market House '24..J&J	100	-----	---
4s Water 1924.....J&J	100	-----	---
4s Park & Boul 1924..J&J	100	-----	---
Kansas City School Dist—			
4s July 1914.....J&J	100	-----	---
4s July 1 1927.....J&J	100	-----	---
4s July 1 1930.....J&J	100	-----	---
3½s Jan 1923.....J&J	95	96	---
3½s July 1925.....J&J	94	95	---
Kansas City Park District—			
7s to 1921.....J&J	100	-----	---
Lafayette Co—3½s 1921 opt 1906, 1911 and 1913..J&J	-----	-----	---
Macon Co 5s'16-'31op '26J&J	b 4.40	4.30%	---
Pettis County—			
4s 1918 opt on 1908..M&N	99	-----	---
Ralls Co—4s '13 op '08..F&A	-----	-----	---
St Joseph 4s 1923.....F&A	-----	-----	---
St Joseph School District—			
4s April 2 1914.....A&O 2	96¾	98½	---
4s 1920 option 1910..J&D	98	99	---
4s March 1 1927.....M&S	98	99	---
St Louis—			
4s Renew g 1912....M&N	b 4%	3.90%	---
4s Renew £ 1913....A&O	b 4%	3.90%	---
4s Renew g 1914....J&D	100¼	100½	---
4s Renew g 1918.....J&J	100½	101	---
4s Insane Asy'm '28.A&O	101½	102	---
4s Public Impt 1928..J&J	101¾	-----	---
4s Public Bldg 1929..A&O	101¾	-----	---
4s Renewal 1931....M&N	101¾	-----	---
3.65s Ren June 25 '27J&D	95¾	96½	---
3.65s Renew g 1915..M&N	98	99	---
3½s Renew g 1918..J&D	b 4%	3.90%	---
3½s April 1 1925...A&O	b 4%	3.90%	---
3¼s g April 1 1922..A&O	93¾	94¼	---
Scotl'd Co 4½s'17 op'07J&D	100	-----	---
4½s 1917 opt 1912..J&D	100	-----	---
Sedalia—			
4½s 1927 opt 1907...J&J	-----	-----	---
Springfield—			
3½s 1921 opt 1906...J&J	-----	-----	---
MONTANA			
Beaverhead County—			
5s 1919 option 1909..J&J	100	-----	---
Bozeman—5s '19 op '09.J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15.J&J	-----	-----	4½
Butte School District No 1—			
4½s 1924 opt 1914...J&J	-----	-----	4½
Cascade County—			
4s 1921 option 1911..J&J	-----	-----	4.40
Custer Co—6s '25 op '15.J&J	-----	-----	4½
Deer Lodge County—			
5s 1919 option 1909..J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18..J&J	-----	-----	4½
4s 1923 option 1913..J&J	-----	-----	4½
Great Falls Sch Dist No 1—			
4s 1925 option 1915.M&S	-----	-----	4½
Helena—4s Ref 1916...J&J	-----	-----	4½
5s Jan 1 1916 op 1906.J&J	100	-----	---
5s WatWks'31 op'16.J&J	-----	-----	4½
Helena School Dist No 1—			
4½s Jan 1 1922.....J&J	100	-----	---
Jefferson County—			
4½s Ref 1914-1919...J&J	100	-----	---
Lewis & Clarke County—			
5½s C H g '12 to '19..J&J	-----	-----	4½
Missoula 4½s '24 op '14.J&J	100	-----	---
Missoula County—			
4s Ref 1921 opt 1911.F&A	-----	-----	4.40
Silver Bow County—			
5s Fund July '17 op '07J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908..J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914.M&N	-----	-----	4½
Dodge County—			
4s Ref 1919 op 1909.M&S	-----	-----	4½
Douglas Co—4s '18-'28.A&O	-----	-----	4½
3¾s 1922.....J&J	-----	-----	4.40
Fremont Prec't (Dodge Co) 4s Ref 1919 op 1909.M&S	-----	-----	4½
Grand Island—			
4½s 1925 opt 1910...J&J	-----	-----	4½
Lincoln—			
5s 1912 to 1914.....F&A	-----	-----	4½
4½s '12 to '19 op '08.F&A	100	-----	---
4½sRef'20 to'29op'20 F&A	-----	-----	4.40
4s Ref 1919 op 1909.M&S	-----	-----	4.40
Lincoln School District—			
4½s 1924 opt 1909 .M&N	100	-----	---
Omaha 4½s 1914-21..Mch	-----	-----	4¼
4½s Renewal 1924...J&J	-----	-----	4¼
4½s Mch 1 1932....M&S	-----	104	4.20
4½s Refunding 1934.J&J	-----	-----	4¼
4s Funding 1918 ...M&S	-----	-----	4¼
Omaha S D 4½s 1928..J&J	-----	-----	4.30
4½s July 1931.....J&J	-----	-----	---
4s Jan 1919.....J&J	-----	-----	4.30
South Omaha—			
5s June 1915.....J&D	-----	-----	4½
4½s 1924 opt 1909..J&D	-----	-----	4½
South Omaha School Dist—			
5s July 1 1923.....J&J	-----	-----	4.30
5s Dec 1929.....J&D	-----	-----	4.30
NEVADA			
4s School April 1915....J&J	-----	-----	---
Reno—5s 1924 op 1909.J&J	-----	-----	---
WashoeCoSD 5s'13to'29M&S	-----	-----	4.60
NEW HAMPSHIRE			
3½s Hospital 1912-'25..J&J	100	-----	---
Berlin—4s Ref 1917...M&N	98	-----	---
Concord—4s 1923.....J&J	100	-----	---
3½s 1924 to 1929....J&J	95	98	---
Dover 3½s '28-'31.....J&D	-----	-----	---
4s 1912 to 1916.....J&J	99	-----	---
Keene—4s 1914 to '17.A&O	99	-----	---
3½s Water '12 to '13.J&J	99	-----	---
Laconia—4s 1924.....A&O	100	-----	---
Manchester—5s 1913..F&A	101	-----	---
4½s Nov 1 1913....M&N	100½	-----	---
4s Water Jan 1917...J&J	99	-----	---
3½s Fund Apr 1 '19.A&O	94	-----	---
Nashua—4s '12 to '15..J&D	99	-----	---
3s 1923.....A&O	89	-----	---
Portsmouth—4s 1914.M&N	99	-----	---
4s g School 1923....J&D	99	-----	---
4s Ref Water 1932...J&J	-----	-----	---
Rochester—4s 1922...J&D	98	-----	---
Somerswth—4s '12-'18.A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924.J&D	-----	-----	4.35
Atlantic City—5s 1925.J&D	-----	-----	4.20
4½s g Water 1926...J&J	-----	-----	4.20
4½s Jan 1 1945.....J&J	-----	-----	4.20
4s Water 1930.....J&J	-----	-----	4.20
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928J&J	-----	-----	4.15
4½s Funding 1931...J&D	-----	-----	4.15
4s Floating Debt 1928.J&J	-----	-----	4.15
BergenCo—4½s '15-'39A&O	-----	-----	4.15
4s Bridge '12 to '24..F&A	-----	-----	4.15
4s Court Hse '14-'38..A&O	-----	-----	4.15
4s Bridge 1939.....F&A	-----	-----	4.15
Camden—4½s Wat '23.J&J	-----	-----	4.15
4½s Dock 1930.....A&O	-----	-----	4.15
4s Paving 1929.....M&N	-----	-----	4.15
3½s 1912 to 1934...M&N	-----	-----	4.15
Camden Co—4s 1944...J&J	-----	-----	4.15
Cape May—5s 1934....J&D	-----	-----	4.60
East Orange—4s 1934.A&O	-----	-----	4.20
4s Water 1933.....J&D	-----	-----	4.20
3½s Water 1933....A&O	-----	-----	4.20
Elizabeth—4s 1922 op..J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926....F&A	-----	-----	4
4s g Park 1938.....F&A	-----	-----	4
4s Hospital 1946....F&A	-----	-----	4
3.65s Park '15to'35.F&A	-----	-----	4
Guttenberg—5s Ref Apr 16 1913 to 1918.....A&O	-----	-----	5
Hackensack 4s gSew'13F&A	-----	-----	4¼
Harrison—4s 1930.....J&J	-----	-----	4¼
Hoboken—4s 1919....F&A	-----	-----	4.15
4½s 1940.....J&J	-----	-----	4.15
3½s 1931.....M&N	-----	-----	4.15
Hudson Co—			
4½sCounty Bldgs1948A&O	-----	-----	4.10
4½s Road 1923.....J&J	-----	-----	4.10
4½s May 1 1950....M&N	-----	-----	4.10
4sg Park 1959&1954..M&N	-----	-----	4.10
4s County Bldgs 1946 F&A	-----	-----	4.10
4s g Ref 1935.....F&A	-----	-----	4.10
3½s Bridge '13 to'20 A&O	-----	-----	4.10
Jersey City—7s Wat'13M&N	-----	-----	4¼
7s July 1 1913.....J&J	-----	-----	4¼
5s gold Assess 1924..M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916..A&O	-----	-----	4.20
5s Water 1916.....A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961....A&O	106¾	107⅜	---
4½s Sch Mch 1961..M&S	-----	-----	4.20
4½s Park Mch 1961..M&S	-----	-----	4.20
4s Water 1932.....A&O	98¼	100	---
4s 1935.....J&D	98¼	100	---
4s Refg 1949.....F&A	98¼	100	---
3½s Refunding 1920 J&D	b4.15	4.05%	---
Kearny 4½s 1936 ....F&A	-----	-----	4.20
4½s April 1962.....A&O	-----	-----	4.20
Long Branch—4s 1935.J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.15
3½s April 1941.....A&O	-----	-----	4.15
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.15
Montclair 4½s Sch '41..A&O	-----	-----	4.20
3½s School 1932....J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
Newark—4½s Water'15F&A	-----	-----	3.95
4s Refunding 1923..M&S	-----	-----	3.95
4s Sch House 1959 op 1949	-----	-----	3.95
3½s 1929.....J&D	-----	-----	3.95
3½s Track Elev '54..F&A	-----	-----	3.95
3.35s High Sch 1917..M&N	-----	-----	3.95
Vailsburg (assumed)—			
4½s Sewer 1934...J&J	-----	-----	3.95
New Brunswick—			
4s Refunding 1922..M&N	-----	-----	4¼
Orange—5s '23 to '32...J&J	-----	-----	4.20
5s Water 1938.....F&A	-----	-----	4.20
4½s Sewer '15 to '21 A&O	-----	-----	4.20
4s Sch House 1934..J&D	-----	-----	4.20
Passaic—4½s 13 to '17 J&J	-----	-----	4½
4½s Fund 1913-'40..M&S	-----	-----	4.15
3½s 1912 to 1920...F&A	-----	-----	4.15
Passaic Co—4s '20-'24..J&J	-----	-----	4.15
Paterson—5s 1913-'22..A&O	-----	-----	4½
4½s 1933 to 1944...M&N	-----	-----	4½
4s N C Hall '23 to '32.J&J	-----	-----	4½
Perth Amboy—			
4½s Water Sep '22 op '07	100	-----	---
4½s School 1938.....F&A	-----	-----	4.20
Plainfield—4s '13 to '34 J&D	-----	-----	4.20
4s School 1959.....M&N	-----	-----	4.20
Rahway—4s Adj '22 opM&N	90	95	---
So Orange—4s '12to'44..J&J	-----	-----	4¼
Summit 4½s Sch '41..F&A	-----	-----	4.20
4s 1933.....M&N	-----	-----	4.20
Trenton—4½s 1941...J&D	b 4½	4.10%	---
4s Fund 1934.....A&O	b 4½	4.10%	---
4s City Hall 1939....J&D	b 4½	4.10%	---
3½s Sch Nov 1 1929 M&N	b 4½	4.10%	---
Union Co—4s Oct 1 '42 A&O	b4.15	4.10%	---
Vailsburg—See Newark.			
Weehawken—4½s Fd'20F&A	-----	-----	4¼
4½s Funding 1912-'28J&D	-----	-----	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913..J&J	-----	-----	5
5s Ins Asy 1925 op '15 .J&J	-----	-----	4.40
4s Ref J'ne '33 op '23..M&S	-----	-----	4¼
4s Bldg 1929 op 1919...M&N	-----	-----	4¼
4s Fund 1939 op '29...M&S	-----	-----	4¼
Albuquerque—			
4½s Sewers Mch '29..M&S	-----	-----	4¼
Bernalillo County—			
6s Fund 1922 op 1912.J&J	100	-----	---
5s 1931 op 1921.....M&S	-----	-----	4¾
Socorro Co—			
5s June 1931 op '21..M&S	100	-----	---

Flat price. b Basis. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. e Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK			
4s g High Imp Mch '58..M&S	102¼	-----	---
4s g High Imp Sep '58..M&S	102¼	-----	---
4s High Imp Mch 1960..M&S	101⅝	-----	---
4s Canal Imp July 1960..J&J	102¼	-----	---
4s Canal Imp Jan 1961..J&J	102½	102¾	---
4s Canal Imp July 1961..J&J	102¼	-----	---
4s Highw Imp Mch 1961..M&S	101½	102¾	---
3s g Jan 1 1913.....J&J	100	-----	---
3s g Jan 1 1923.....J&J	100¼	100⅞	---
3s g Jan 1 1956.....J&J	100½	101	---
3s g July 1 1958.....J&J	100½	101	---
3s g Canal Jan 1 1959...J&J	100½	101	---
Albany 6s 1915 to '19...M&N	b4.10	4.05%	---
4s Park 1920 to '30..M&N	b4.10	4.05%	---
4s High Sch 1913-31..F&A	b4.10	4.05%	---
3½s Pub Imp 1913-24F&A	b4.10	4.05%	---
AlbanyCo—3½s '12-25.F&A	b4.10	4.05%	---
3½s Aug 1 1925.....F&A	b4.10	4.05%	---
Auburn—4½s Dec6 12-'31J&D	--	-----	---
4s Water May '14-'25.J&D	b4.15	4.10%	---
Binghamton—			
4s C H 1928 & 1929..F&A	b4.10	4.05%	---
3½s Bridge 1935....F&A	b4.10	4.05%	---
Brooklyn—*d*			
7s Bridge 1915 to '24..J&J	b4.20	4.10%	---
6s Park 1924.....J&J	b4.20	4.10%	---
5s Bridge 1919.....J&J	b4.20	4.10%	---
4s Bridge 1926.....J&J	b4.20	4.10%	---
4s School 1920.....J&J	b4.20	4.10%	---
4s Water Jan 1 1914..J&J	b4.20	4.10%	---
3½s g 1913 to 1937..J&J	b4.20	4.10%	---
3½s g July 10 1925...J&J	b4.20	4.10%	---
3½s gold 1927.....J&J	b4.20	4.10%	---
3½s g July 10 1934...J&J	b4.20	4.10%	---
3½s gold 1936.....J&J	b4.20	4.10%	---
3s Bridge 1925.....J&J	b4.20	4.10%	---
Buffalo—7s 1924 & 1925.J&J	b4.10	4.05%	---
6s Parks Jan 1 1924..J&J	b4.10	4.05%	---
4s Sewer May 1 '13..M&N	b4.10	4.05%	---
4s School Aug 1 1929..F&A	b4.10	4.05%	---
4s Serial 1912 to '29..F&A	b4.10	4.05%	---
4s June 15 1912-30...J&D	b4.10	4.05%	---
4s June 15 1960.....J&D	b4.10	4.05%	---
3½s Oct 1917.....A&O	b4.10	4.05%	---
3½s Park Reg 1927..F&A	b4.10	4.05%	---
3½s 1912 to 1919...M&S	b4.10	4.05%	---
3½s Water 1912-35..M&S	b4.10	4.05%	---
3s Road 1913.....J&D	b4.10	4.05%	---
Cohoes—7s 1912 to '13..J&J	b4.15	4.10%	---
4s July 1 1920 op '05.J&J	b4.15	4.10%	---
dCollege Point 7s '12-13.J&J	b4.05	4%	---
Elmira—4s 1935.....M&S	b4½%	4.10%	---
3½s Redemp '12 to '21...	b4⅛%	4.10%	---
Erie County—			
4½s Rd '15-'36 tax-ex.J&J	b4.20	4.15%	---
Far Rockaway—*d*			
5s Imp 1912 to 1921..J&J	b4.05	4%	---
Fulton—3.40s '12 to '29J&D	b4.15	4.10%	---
Geneva—4s Water '26..A&O	b4.20	4.15%	---
Gloversville—3½s 1917.J&D	b4.10	4.05%	---
Haverstraw—			
Sewer 4.12s 1912-'37..M&S	b4¼%	4.20%	---
Hempstead—*d*—4s g 1923..J&J	b4.15	4.10%	---
Herkimer—4½s '12-27.M&N	b4.15	4.10%	---
Hornellsville—3½s '21..F&A	b4.15	4.10%	---
Hudson—4s Wat '12-22..July	b4.10	4.05%	---
Jamaica—*d*—4s April 1 1917	b4.05	4%	---
Jamest'n 4s Mch 20 '43..A&O	b4.10	4.05%	---
Kings County—*d*			
4s Park May 1 1912 to 1944	b4.05	4%	---
Kingston—			
3½s g Wat '13 to '36.A&O	b4¼%	4.10%	---
3s Rfd Jan 15 1914...J&J	b4⅛%	4.10%	---
Long Island City—*d*			
7s Sept 1 '12 to '14..M&S	b4.05	4%	---
6s Feb 1914 to 1919..F&A	b4.05	4%	---
4½s 1913 to 1923...M&S	b4.05	4%	---
4s Water Sep 1 1920..M&N	b4.05	4%	---
3½s Wat May 1 '20..M&N	b4.05	4%	---
Middletown—3½s '31..F&A	b4.15	4.10%	---
Mount Vernon—			
4s School '12 to '17..M&N	b4.20	4.15%	---
3½s Sewer 1928.....F&A	b4.20	4.15%	---
Nassau Co—4½s '20-29..J&J	b4.20	4.10%	---
3½s Court House '30..M&S	b 4½	4.10%	---
Newburgh 4½s 12-31..M&N	b4.10	4.05%	---
New Rochelle—			
4s 1912 to 1930.....M&N	b4.15	4.10%	---
3½s 1912 to 1933....J&D	b4.15	4.10%	---
New York City—			
7s W Farms 1912 to 2147	-----	-----	4¼
7s Morrisania 1917 to 1980	-----	-----	4¼
6s Williamsbridge Highw'y May 1912 to 1944..M&N	-----	-----	4¼
4½s (old) May 1957..M&N	-----	107½	---
4½s (new) Nov 1957.M&N	107⅛	107½	---
4½s (old) May 1917..M&N	102¼	102½	---
4½s (new) Nov 1917.M&N	-----	102⅜	---
4½s 1960 opt 1930..M&S	102	102¾	---
4½s 1960.....M&S	102⅛	102⅜	---
4s Exempt 1913....M&N	b4.15	4.05%	---
4s Various 1936 ....M&N	99	99⅛	---
4s Nov 1955 .....M&N	-	99⅛	---
4s Various 1956.....M&N	99⅜		---
4s Various May '57..M&N	99⅞	100⅛	---
4s Nov 1958.....M&N	99⅞	100⅛	---
4s May 1959.....M&N	100	100⅛	---
3½s Park Nov 1 '13..M&N	b4.20	4.10%	---
3½s g Exempt 1914..M&N	b4.20	4.10%	---
3½s g Pk 1916 Ex..M&N	b4.20	4.10%	---
3½s Exmt Oct 1915..M&N	b4.20	4.10%	---
3½s Exempt 1922..M&N	b4.20	4.10%	---
3½s Bklyn M Sew '27..J&J	b4.20	4.10%	---
3½s g D'k 1927 Ex..M&N	b4.20	4.10%	---
3½s g Exempt 1941..M&N	88¼	89¼	---
3½s Exempt 1942..M&N	88¼	89¼	---
3½s R T 1948-1950..M&N	86¼	87	---
3½s g Exempt 1952..M&N	86¼	87	---
3½s g Exempt 1953..M&N	86¼	87	---
3½s g Exempt 1954..M&N	87	88	---
3½s g Water Ex '54..M&N	86⅝	87⅜	---
3½s Exempt 1955..M&N	86⅝	87⅜	---
3½s Stk April 1 '54..A&O	86⅝	87⅜	---
3½s Nov 1 1929....M&N	b4.20	4.10%	---
3.30s Co '17-'21 Ex...J&J	b4.20	4.10%	---
3s School 1913.....M&N	b4.20	4.10%	---
3s g Street 1916 ....M&N	b4.20	4.10%	---
3s g Dock 1924 Ex..M&N	b4.20	4.10%	---
3s g R T 1950 Exem..M&N	b4.20	4.10%	---
2½s Pk Ex '29op'09..M&N	-----	-----	4¼

Bonds	Bid.	Ask.	To Net.
Niagara Falls—4s Nov 1921	b4.15	4.10%	---
3½s 1942-1945.....M&N	b4.15	4.10%	---
North Tonawanda—			
4s Water 1924.....A&O	b4¼%	4.20%	---
Oneida Co—3½s '13-28 F&A	b4.15	4.10%	---
Onondaga Co—			
3s July 1912 to 1929..J&J	b4.15	4.10%	---
Orange Co 3½s '15-24..Feb 1	b4.15	4.10%	---
Oswego—3½s 1913-22..A&O	b4¼%	4.15%	---
Po'keepsie 7s '12 to '13.M&N	b4.10	4.05%	---
4½s Sch Feb 1 1922..F&A	b4.10	4.05⅞	---
3½s 1912 to 1930...M&S	b4.10	4.05%	---
Queens Co—4s 1917...J&D	b4.10	4.05%	---
4s 1927.....J&D	b4.10	4.05%	---
Richmond Co—*d*			
4s Fund June 1 1914..J&D	b4.10	4.05%	---
4s g July 1 1921.....J&J	b4.10	4.05%	---
Rochester—4s '22 to '27..J&J	b4.10	4.05%	---
3½s Ref '13 op '03..F&A	b4.10	4.05%	---
3½s Imp Oct 1919..F&A	b4.10	4.05%	---
3½s Imp July 1 1924..J&J	b4.10	4.05%	---
3½s Ref 1933 op '13..J&J	b4.10	4.05%	---
3½s B'dge Sept 1 '21..J&J	b4.10	4.05%	---
RocklandCo—5s Mar1'13 J&J	b4.15	4.10%	---
4s Fund 1912-34....M&S	b4.15	4.10%	---
3½s Fund '14 to '24..J&D	b4.15	4.10%	---
Rome 4½s Sept 15 '31..J&J	-----	-----	4.10
Rye—5s Mch 10 '13-'38.M&S	b4.15	4.10%	---
Saranac Lake 4½s'17-26M&S	b4.20	4.15%	---
4.45s Fire House'15-39J&J	b4.20	4.15%	---
Saratoga County—			
5s Road Feb5 14-18..F&A	b4.15	4.20%	---
Saratoga Springs—			
4½s Park 1916-40...A&O	b4¼%	4.20%	---
Schenectady—			
4s Water 1912 to '15..M&N	b4.10	4.05%	---
Syracuse—4s Wat 1920..J&J	b4.10	4.05%	---
4s Refdg 1929.....J&D	b4.10	4.05%	---
3½s Water 1928.....J&J	b4.10	4.05%	---
3s Water July 1 1920..J&J	b4.10	4.05%	---
Troy—4s Water 1915..J&D	b4.15	4.10%	---
4s Water 1925.....J&D	b4.15	4.10%	---
3½s Ref 1913 to 1914.F&A	b4.15	4.10%	---
Utica—4s 1913 to 1919.Jan.	b4.10	4.05%	---
3½s Nov 1 1912 to '35Nov	b4.10	4.05%	---
Watertown—			
3½s Sewer '12 to '27..M&N	b4.15	4.10%	---
4s Water Sch Sew'38 M&N	b4.15	4.10%	---
West Seneca—			
5s Sewer Apr '13-'38..A&O	b4.30	4¼%	---
Westchester Co—			
3½s June '27 & '28...J&D	b4.10	4.05%	---
4s 1930 to 1935.....F&A	b4.10	4.05%	---
4½s San Sewer '33-'82 J&J	b4.10	4.05%	---
White Plains—			
4s 1914 to 1928.....F&A	b4.20	4.15%	---
3½s Water 1931.....A&O	b4.20	4.15%	---
Yonkers—4s '13 to '25..M&S	b4.15	4⅛%	---
4s Water '13 to '22...A&O	b4.15	4⅛%	---
3½s May '12 to '24...F&A	b4.15	4⅛%	---
NORTH CAROLINA			
6s Construction 1919..A&O	112	112½	---
4s Jan 1 1913.....J&J	100¼	101	---
4s Refunding 1950.....J&J	102	103	---
4s Building 1951.....J&J	102	103	---
Alamance Co 5s 1959...J&J	-----	-----	4.60
Asheville6sSew&Wat,'18J&J	-----	-----	4.60
5s Refunding 1941...J&J	-----	-----	4.60
4s April 1922.....F&A	-----	-----	---
Buncombe Co—5s Dec 1931.	-----	-----	4.60
4½s Funding 1939..M&S	-----	100	4½
Charlotte—5s St&Sew'29.J&J	103½	-----	---
4½s Water Mch 1935.J&J	-----	-----	4.40
4½s Water Oct 1 '41.A&O	-----	-----	4.40
4½s School Oct 1 '41..J&J	-----	-----	4.40
Durham—4½s Sew&Lt'41J&J	99½	102	---
Granville Co—4½s '39..M&N	98	-----	---
Greensboro—5s W W '30..J&J	103½	-----	---
4s Water-Wks 1954..J&J	90	-----	---
Greenville—5s 1937....J&J	103	105	---
Guilford Co—5s J'ne'33..J&J	-----	-----	---
Mecklenburg Co—6s '20M&N	106	108	---
New Hanover Co 4½s Jly36	-----	-----	---
Raleigh—5s 1927.....A&O	104	106¼	---
5s Munic Bldg 1939..J&J	-----	-----	---
4s July 1 1929.....J&J	92	-----	---
Shelby—5s Wat&Sew '38..J&J	-----	-----	---
Wilmington—5s Fd '22..J&J	101¾	102	---
4½s g Wat & Sew '48.A&O	99½	101	---
4½ Wat & Sew 1952..J&J	101	102	---
4s g Ref July 1 1929..J&J	90	-----	---
Winston—5s 1924.....M&S	-----	-----	---
4½s Impt 1951.....A&O	99	101½	---
NORTH DAKOTA			
4s Ref July 1 1914.....J&J	-----	-----	---
4s Funding Mar 20 '21..M&N	-----	---	---
4s Refg July 1 1923.....J&J	-----	-----	---
Burleigh Co—			
4½s Oct 15 1918....A&O	-----	-----	4¾
Grand Forks—4½s '25..F&A	100	-----	---
Ward Co—4s July 1925..J&J	-----	-----	4¾
OHIO			
Akron 4s W W 1942...A&O	-----	102¼	3⅞
Auglaize Co—			
5s Bridge '12 to '13..J&J	-----	-----	3.95
Avondale (in Cincinnati)—			
5s June 1916.....J&D	-----	-----	3.85
Bowling Green—			
5s Refg 1913 to 1917..M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24..J&J	-----	-----	3.95
4s 1913-1916.....J&J	-----	-----	3.95
Cambridge—4½s '13-34..J&J	-----	-----	4
4s 1923.....J&J	-----	-----	4
Canton—5s 1915-1917..J&J	-----	-----	3.95
4½s Water-Wks '30..M&S	-----	-----	3.95
4s '21, '22, '26 & '27..F&A	-----	-----	3.95
Canton S D 4s '17-'18...M&S	-----	-----	3.95
Cincinnati—			
5s Sewer July 25 '37..M&N	-----	-----	3.85
5s 1930 op 1910.....M&N	-----	-----	3.85
4s Aug 1 1934.....F&A	-----	-----	3.80
4s S F 1941 op 1921..J&J	-----	-----	3.80
4s Sept 15 1949.....M&S	-----	-----	3.80
3.65 g Feb 1937.....F&A	-----	-----	3.85
3½s Ref 1956 op '36.M&N	-----	-----	3.85
3½s 1938 op 1918...F&A	-----	-----	3.85
3½s Water '45 op '25 F&A	-----	-----	3.85
3½s Ref 1952 op '32..J&J	-----	-----	3.85
3s Water 1939 op '19..F&A	-----	-----	3.85

Bonds	Bid.	Ask	To Net
Cincinnati School Dist—			
4s 1936 op 1906.....M&S	-----	-----	3.80
3½s 1940 op 1912...A&O	-----	-----	3.85
Cleveland—			
5s Library 1918.....A&O	-----	-----	3.90
4.10 Paving 1930...A&O	-----	-----	3.90
4.10 Sewer Const '30..A&O	-----	-----	3.90
4s Refunding 1918..A&O	-----	-----	3.90
4s Infirmary 1920...A&O	-----	-----	3.90
4s Water 1920.....A&O	-----	-----	3.90
4s Sewer 1925.....J&D	-----	-----	3.90
4s Park 1929.....A&O	-----	-----	3.90
4s Park 1931.....A&O	-----	-----	3.90
4s Sewer 1919.....M&S	-----	-----	3.90
4s Park 1924.....A&O	-----	-----	3.90
4s Grade Cross'g '30..A&O	-----	-----	3.90
Cleveland School Dist—			
4s April 1 1922.....A&O	-----	-----	3.90
4½s July 25 1930....J&J	-----	-----	3.90
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.85
Columbus—			
4½s Sewer 1921....M&S	-----	-----	3⅞
4s F D June 1 1916..J&D	-----	-----	3⅞
4s Dec 1 1927.....J&D	-----	-----	3⅞
4s Sewer '33 op '13..M&S	-----	-----	3⅞
4s Wat-wks '45 op'20M&S	-----	-----	3⅞
3½s 1932 op 1912...J&J	-----	-----	3⅞
Columbus School Dist—			
4s March 1 1926....M&S	-----	-----	3⅞
3½s March 1 1923...M&S	-----	-----	3⅞
Cuyahoga Co—5s'12'20A&O	-----	-----	3.85
4s Ref 1912 to 1926..A&O	-----	-----	3.85
4s 1913-1941 .....A&O	-----	-----	---
Dayton—5s Apr 1915..A&O	-----	-----	3.85
4s 1912 to 1918....A&O	-----	-----	3.85
3½s Water '12 to '15 J&D	-----	-----	3.85
Dayton School District—			
4s March 1920.....M&S	-----	-----	3.90
Defiance—			
5s 1913 to 1915.....M&S	-----	-----	4
4½s 1913-1916.....M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20..J&J	-----	-----	4
Elyria—			
4s Water 1912 to '23..F&A	-----	-----	4
4s Water 1924 to '38..J&D	-----	-----	4
Fostoria—4s 1925.....M&S	-----	-----	4
Franklin County—			
5s Def&Bdg'12to'13..M&N	-----	-----	3.85
4s Fund 1913-1919..F&A	-----	-----	3.85
4s Bldg 1913-1925 ..M&S	-----	-----	3.85
Gallipolis—			
5s Water Feb 25 '14..F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '13 to '18..F&A	-----	-----	3.95
4½s 1919.....M&N	-----	-----	3.95
Hamilton County—			
5s Aug 1 '34 op '14..F&A	-----	-----	3.80
4s C H J'ne '36 op '16J&D	-----	-----	3 80
Lakewood 4½s '21-'39..A&O	-----	-----	3.90
Lima—			
5s Water Apr 1 1916..M&S	-----	-----	4
4s Sewer 1912 to '25..A&O	-----	-----	4
3½s Ref '30 op '25 ..A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32..J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924..M&S	-----	-----	3.85
Madisonville (in Cincinnati)—			
5s 1932 op 1922.....J&J	-----	-----	3.85
Marietta—			
3½s 1931 op 1911.. F&A	-----	-----	3.95
Marion—			
5s Sewer 1913 to '23..M&S	-----	-----	3.95
Martin's Ferry—			
5s Sch 1926 to 1944.. M&S	-----	-----	4
Mercer County—			
5s 1913 to 1924.... F&A	-----	-----	3.95
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	4
Norwood—5s Sep 1 1915.Sep	-----	-----	3.90
4½s 1925.....J&D	-----	-----	3.90
4s 1930.....A&O	-----	-----	3.90
Portsmouth—			
4s 1912 to 1924.....J&D	-----	-----	3.95
Portsmouth School Dist—			
3½s 1917 to 1922...A&O	-----	-----	3.95
Sandusky—			
5s Wharf 1912 to '26..F&A	-----	-----	3.95
4s St Impt '13 to '18..M&S	-----	-----	3.95
Springfield—			
5s Fire Dept '15to'21 M&S	-----	-----	3.95
4½s Big Sep 1 '12-'21M&S	-----	-----	3.95
4s 1921-1925.....M&S	-----	-----	3.95
Steubenville—4s 1924..M&S	-----	-----	3.95
Tiffin—4s Sep 1 1915..M&S	-----	-----	4
Toledo—4½s 1919....A&O	-----	----	3.80
4½s Dec 1914.....J&D	-----	-----	3.90
4½s Bdge'28'33&'38 F&A	-----	-----	3.90
4s 1926.....A&O	-----	-----	3.90
4s Park July 1 1942..J&J	-----	-----	3.90
3½s Refunding 1930.M&N	-----	-----	3.90
Toledo Sch Dist—4s '23 to'29	-----	-----	3.90
Van Wert County—			
6s Rd 1912 to 1919..F&A	-----	-----	3.95
Youngstown—			
5s Park March 1 1914..J&J	-----	-----	3.95
5s Fire Oct '12 to '17..A&O	-----	-----	3.95
Zanesville—4s 1915...A&O	-----	-----	3.95
OKLAHOMA			
4s Funding 1918-27....F&A	99¾	100	---
Ardmore—5s 1922....M&N	-----	-----	4⅞
Canadian County—			
4s Ct H 1922 to 1931..F&A	98	-----	---
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	101	-----	---
5s Nov 1 1924.....M&N	-----	-----	4¼
5s Funding 1929.. M&S	-----	-----	4⅞
Oklahoma City—6s 1915.F&A	-----	-----	---
5s Feb 15 '37 op '22..F&A	-----	102¾	4.65
5s Water 1936.....J&J	-----	-----	---
4½s Sewer 1936.....F&A	-----	-----	---
Oklahoma City Sch Dist—			
6s 1914.....J&J	101	-----	---
4s 1933.....J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933...J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29...A&O	-----	-----	4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—6s 1917 A&O	100		
Baker City 5s 1923 J&J			4½
Dallas City 5s 1917-26 M&N			4.60
Portland—5s g CH 1922 J&J			4¼
5s Water 1923 J&J			4¼
5s g Bridge 1925 A&O			4¼
4s g Bridge 1934 J&J			4¼
Portland SD—5s July 1 1914			4¼
Port of Portland—			
5s g Jan 1 1922 J&J	b4½%	4¼%	
4s Dry-dock 1934 J&J	b4½%	4¼%	
Salem—5s 1912 A&O	100		
PENNSYLVANIA			
6s Agr College Feb 1922 F&A			4
Allegheny—4s 1912-19 Var			4.10
4s 1917 '22 & '27 J&J			4.20
4s Street Imp 1937 M&N			4
3½s 1912 to 1931 A&O			4
Allegheny Co—5s 1913 J&J	98	99½	
4s Road 1934 M&N	98	99½	
4s Road 1937 F&A	98	99½	
4s Road 1937 A&O	98	99½	
4s Road 1938 F&A	98	99½	
3½s 1932 opt 1922 M&N			3.95
Altoona—4s '34 opt '14 J&J			4
4s Ref 1936 opt '16 J&J			4
4s Highway '37 op '32 J&J			4
Altoona SD 4s '12 to '35 A&O			4.20
Braddock 4½s '12to'16 M&S			4.30
4s 1912 to 1935 M&N			4.30
Chester—3½s 1929 J&J			4.05
4s '37 op'17 tax-exm J&J			4.10
Chester S D 3½s 1931 J&J			4.20
Easton—3½s 1928 A&O			4
Easton S D 4s '24 op '14 F&A			4
Erie—4s Ref 1914 J&J			4.10
4s Street 1921 op '11 J&J			4.10
Harrisburg—4s 1920 J&J			4
4s Aug 31 1926-32 M&S			4
4s Pub Im 1912 to '36 M&S			4
3½s 1912 to 1925 M&S			4
Harrisburg Sch Dist—			
3½s 1913 to 1933 A&O			4.10
Hazleton—4s '36 op '11 F&A			4.40
Homestead—5.40s '15 M&S			4¼
Johnstown—5s '21 op M&N			4.10
4½s Sept 1 1923 M&S			4
4s Building 1930 opt M&S			4.10
Lancaster—			
4s Wat July '12 to '20 Q-J			3.90
4s Street Im '38op'28 A&O			3.90
Philadelphia—4s 1937 J&J	b 3.90	3.95%	
4s Jan 1 1938 J&J	b 3.90	3.95%	
4s July 1938 J&J	b 3.90	3.95%	
4s July 1940 J&J	b 3.90	3.95%	
4s July 1941 J&J	101⅜	101¾	
3½s Dec '12 to '26 J&J	b 3.90	3.95%	
3½s Water 1931 J&J	b 3.90	3.95%	
3½s July 1932 J&J	b 3.90	3.95%	
3½s July 1 1934 J&J	b 3.90	3.95%	
Pittsburgh—			
4¼s 1912 to 1940 J&D	b 4%	3.95%	
4s May 1925op'10-22 M&N	99	100	
4s 1912 to 1927 M&N	b 4.05	4%	
4s 1913 to 1939 J&J	b 4.05	4%	
4s 1912 to 1936 J&J	b 4.05	4%	
4½s 1912 to 1938 M&N	b 4.05	4%	
3½s Apr '13 to '30 A&O			4.05
Reading—4s '13 to '28 A&O			4
4s 1913-'18-'23-'28 M&S			4
4s Apr '18 opt 1898 A&O			4¼
Schuylkill Co—4s '16 opA&O			4.00
3s Jan 1 1921 opt J&J			4.00
Scranton—4s '14 to '37 M&S			4.05
4s 1915-20-25-30-35 A&O			4.05
3½s June 1915 J&D			4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O			4.10
3½s 1914-1932 F&A			4.10
Steelton S D—3½s '30 J&D			4.40
Uniontown—			
4sIm '28op'18tax-ex M&N			4.40
Wilkes-Barre—			
3½s R'd'g '13 to '29 F&A			4.10
4s 1913 to 1935 J&J			4.10
Williamsport—			
3½s Ref '29 opt '09 M&S			4½
RHODE ISLAND			
3½s g S H 1934 J&J	99		
3s State H July 1938 A&O	89		
Bristol—3½s g 1930 M&S	90		
Burrillville—3½s 1939 M&S	90		
Cranston—4s g 1939 M&N	98		
East Providence—			
4s g Fdg June 15 '47 J&D	99		
Lincoln—4s 1928 A&O	99		
Newport—4s g 1927 F&A	100		
4s May 15 1948 M&N	100		
3½s g High Sch '54 J&D	89		
Pawtucket—4s g 1937 M&N	98		
3½s 1922 J&D			4¼
Providence—4s g 1921 J&J	100¼		
4s g Apr 1927 A&O	100¼	101¾	
3½s g Wat 1916 M&S	97½		
3½s Sch & Br 1929 M&N	94	95½	
3s Sewer & Imp 1929 M&N	87¾	89	
Warren—4s '12 to '22 A&O	99		
Westerly—4s 1927 M&S	99		
3½s Water Feb 1929 F&A	90		
Woonsocket—4s g '19 A&O	90		
3½s Wat May 1 '31 M&N	91	92	
SOUTH CAROLINA			
4½s Blue 1928 J&J		110	
4½s Refund 1933 op '13 J&J		106	
Charleston—5s Oct '22 A&O		107	
4½s 1928 A&O		105	
4s July '37(tax-ex't) J&J		100	
4s Refg '38(tax-ex't) J&J		100	
Columbia—6s 1921 J&J			4.65
5s Mch 1 1941 M&S		104	
4½s Water 1945 J&J	103	104	
Greenville Co 4½s 1933 J&J	98	100	
Greenwood Co 5¼s '37 J&J		103	
Newberry 4½s 1949 J&J	98	100	
Rock Hill 5s W W 1951 J&J	102	103.20	
Spartanburg—4½s '35 A&O	98		
Sumter 5s 1951 op 1931 J&J			

Bonds.	Bid.	Ask.	To Net.
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J			4½
5s Oct 1 1912 to 1921 A&O			4½
4½sSewer July 2 '26 J&J2			4.45
Custer Co—6s 1920 opt 1910	100		
Faulk Co—6s 1915 S-an			4½
Marshall Co—6s 1915 J&J			4½
Mitchell—5s'24 opt '14 M&N			4.65
Sioux Falls 5s 1931 J&D			4.55
5s Sewerage 1931 J&D			4.55
Yankton Co 4s'19op'14 M&N			4.30
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99	100½	
4½s Redemption 1913 A&O	99	100½	
3s Settlem't ($100) 1913 J&J			
3s Settle't ($1,000) 1913 J&J	97¾	98¼	
3s Scrip			
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J			4¾
Chattanooga 5s 1920 A&O15	b4½%	4.40%	
4½s Public Imp 1937 J&J	b4½%	4.40%	
4½s Rfg Apr15'39 A&O15	b4½%	4.40%	
4½s Paving 1941 J&D	b4½%	4.40%	
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N			
Davidson Co—5s 1913 J&J			4.30
4½s Bridge '37 opt F&A			4.30
4s Turnpike '22 op '12 J&J			4.30
Grainger Co 5s 1940 F&A			4.70
Greene Co 5s Mch 1920 Apr 4			4.65
Hamblen Co 5s Oct 1939 J&J			4.70
Hamilton Co 4½s 1941 J&D			4.30
Knoxville—6s 1917 J&J			4½
5s g Imp 1921 A&O			4½
5s Refg 1940 M&N			
4½s Funded &c 1937 J&D			4.40
4½s Water-Wks 1949 J&J	b4½%	4.40%	4.40
4s June 1 1929 J&D	b4.60	4.45%	
Memphis 6s Comp 1915 J&J	104	105	
4½s Refg 1926 J&J			4.40
4½s Refg 1939 J&J			4.40
4½s St Impt &c '46 F&A			4.40
4½s 1950 J&J			4.40
4½s Park 1959 A&O			4.40
4s Water 1933 M&N			4.45
Nashville 6s 1912-1915 M&N	b4½%	4.35%	
6s April 30 1913 A&O30			
5s Water June 1921 J&D			4.60
4½s Sewer 1923 A&O	b 4.40	4.30%	
4½s Street 1935 J&J	b 4.40	4.30%	
4½s Trunk Sewer '40 J&J	b 4.40	4.30%	
4½s High Sch'l 1940 J&J	b 4.40	4.30%	
4s Water 1919 J&J	b 4.40	4.30%	
4s (Tenn C RR) 1924 M&N	b 4.40	4.30%	
4s Sewer 1927 J&J	b 4.40	4.30%	
4s Water 1928 J&J	b 4.40	4.30%	
Putnam Co—4½s '39 July1	99	100	
4½s Road 1941 July 1	99	100	
Shelby Co—4½s Sch'41 J&J			4.35
4s C't House 1955 J&J			4.35
TEXAS			
Austin—Ref 4-5s 1931 J&J	96	97	
Beaumont 4s '42 op '22 J&D	86	90	
Bexar Co—			
5s Ref Jan'39opt'09.Apr10			5
Dallas—6s, F'd'g 1917 A&O	b4¾%	4¼%	
5s Water 1917 J&J	b4¾%	4¼%	
5s June 1 1931 J&D	b4¾%	4¼%	
5s g Aug 1928 F&A	b4¾%	4¼%	
4s Water 1940 J&J	96½	98½	
4s Water '12 to '49 M&N	93	95	
DallasCo4½s Sep10'51Apr10		101½	4½
ElPaso5sWWPurch'50 A&O			
5s Fund 1951 op '31 M&S	104	105¼	
Fort Worth—6s 1922 F&A	104	107	
5s Ref 1920 J&J	99	100	
5s Apr 1951 op 1931 A&O	103⅛	105	
4½sStImp'48op aft'28 J&J	98	100	
4½s Sch '48 op aft '28 J&J	94	98	
4½s Sch'49 op aft '29 J&D	94	98	
4s Refunding 1941 J&J	90	92	
Galveston—			
*d*5s Fdg '15 op '05 M&N	95	99	
*d*5s Water 1928 op '08 J&J	95	98	
*d*5s Lim debt Sept 1 1921	95	98	
*d*5s Lim debt June 1 1923	95	98	
*d*5s Lim debt 1927	95	98	
5s Grade Rais 1944 A&O	99	100	
4½sGrad,&c,'48op'28 J&J	90	93½	
Galveston Co—			
5s 1913 op 1903 April 10	95	98	
5s BdApr10 '51op'31 A&O	b4.90	4.70%	
Harris Co—			
4s Oct 10 1947 op '17 A&O	95	96	
Houston—6s W W '44 J&J	106	108	
5s Comp July 1918 J&J	101	102½	
5s Sew Nov 15 1939 M&N	95	100	
Milam Co 5s May15'35 A&O		101	
SanAntonio-6s g'17op'07 J&J	b4.70	4½%	
5s 1917 op 1907 F&A	b4.70	4½%	
4½s May 1 1920 M&N	b4.70	4½%	
Waco 5s Impt 1920 M&S	100	101	
5s Nov 1 1934 M&N	100	101	
5s Sewer 1937 J&J		101	
4s Jan 1 1931	90	93	
UNITED STATES—See U. S. Possessions—See under Foreign Governments, page 50.	page 23.		
UTAH			
5s Territorial 1912 J&J			4¼
4s State 1916 J&J			4¼
3½s Ref 1918 J&J			4¼
3½s Refunding 1920 J&J			4¼
Ogden 5s 1913 M&N			4½
5s Water Jan '13-'15 J&J			4½
4½s Wat Jan 2 1929 J&J			4.40
4s Refg 1921 op 1911 J&D			4⅝
Ogden SD 4s '22 op '12 J&J			4⅝
Salt Lake City—			
5s Funding 1914 M&N			4½
4½s Ref Jan 1 1924 J&J			4⅜
4s Ref Jan 1921 J&J			4⅜
4s Water '20 op '10 A&O			4⅜
4s S & W '25 op '15 A&O			4⅜
Salt Lake City Sch Dist—			
5s 1912 & 1913 F&A			4½
Salt Lake County—			
4½s Fund '26 op '16 F&A			4.30
Weber Co—5s'21 op'11 A&O	100		
4s 1922 op 1912 J&J			4½

Bonds	Bid.	Ask.	Net.
VERMONT			
Barre—4s Water '14 J&D	99		
3½s 1922 op 1918 J&J	95		
Bennington—4s 1917 J&J	99¼	100	
Brattleboro—4s 1918 J&J	99¼	100	
Burlington—4s 1919 J&J	99		
Middlebury 4s '41 op'21 M&N	99		
Montpelier 4s '19 op '04 A&O	99		
Rockingham—4s'13-'17 J&J	99		
Rutland—4s g 1924 M&N	99		
VIRGINIA			
6s deferred ctfs 1871 J&J			
Brown Bros ctfs	48½	49½	
3s "Riddleberger" 1932 opt 1900 J&J	86		
3s Funded debt 1991 J&J	88	86¾	
Charlottesville—5s '14 M&S			
4½s 1947 opt 1917 J&J			
Danville—5s Refg 1925 J&J			
4s Refg 1931 J&J			4½
Lee Co—5s 1916-'41 J&J			4.90
Lynchburg—			
5s Perm Imp '26 op J&J	100		
4½s Ref June 1 1927 J&D	100		
4½s Pub Impt 1939 J&J	100		
4s Ref Oct 1934 J&J	93		
Newport News 4½s '48 J&D	100		
4s Street Nov 1 1941 M&N	93	96½	
Norfolk—6s Ren 1914 A&O	102		
5s Renewal 1923 J&D	100	101	
4½s Renewal 1941 A&O	99½	101	
4½s Imp July 1940 J&J	99½	101	
4s July 1 1932 J&J			4.50
4s Water Oct 1 1934 A&O	92½	94	
4s Impt March 1936 M&S	92	94	
Petersburg 5s Ref 1929 F&A			
Portsmouth—4½s 1940 F&A			
4s Redempt 1930 J&J			
Richmond 6s '13 to '14 J&J			
5s 1920 to 1922 J&J	99	99½	
4s 1920 to 1930 J&J	99	99½	
4s 1938 to 1943 J&J	99	99½	
4s 1924 J&J	99	99½	
4s Jan 1 1926 J&J	99	99½	
4s 1938 J&J	99	99½	
4s 1941 J&J	99	99½	
4s Jan 1 1942 J&J	99	99½	
4s 1943 J&J	99	99½	
Roanoke 4½s Ref 1936 J&J	99		
4½s St Impt May 1940	99		
4s St Impt 1936 J&J	93½		
Suffolk—4½s 1936 J&J			
WASHINGTON			
Aberdeen 5½s '22-'31 J&D			4¾
Bellingham 5s 1926 A&O			4.70
Clallam Co—4½s 1921 M&N			
King Co—5s 1928 M&S			4.40
4½s Refg 1921-1931			4.35
Olympia—			
3¾s '26 op aft '11 J&J			4½
Pierce Co—			
5s Ref 1925 opt 1915 A&O			4½
4s Ref 1926 opt 1916 M&S			4.40
Seattle—5s 1912-1930 J&J			4.40
4½s Sewer 1927 M&S			4.40
4½s Water 1931 J&J			4.40
4½s Park 1931 J&D			4.40
4s Lib Oct 15 '22 A&O 15			4.35
4s April 1 1929 A&O			4.35
Seattle SD No1 4½s'24 M&N			4.35
4½s Mch '13 to '31 M&S			4.35
Snohomish Co 5s'31op aft'21			4½
Spokane 5½s Fund '18 F&A			4¼
5s Park Dec 1 1927 J&D			4½
4½s Bdge Const 1931 J&J			4.40
4½s Water 1935 J&J			4.40
4s Water July 1 1925 J&J			4.40
SpokaneSD No81 4½s'29 J&J			4.40
4½s May 1 1931 M&N			4.40
4s Aug 1 1912-1922 F&A			4.40
Spokane Co 4s '21 op '11 J&D			4.40
Stevens Co—4½s '29 op '19	100		
Tacoma—5s g Feb 15'20 F&A			4¼
4½s Lt & Pow 1929 J&J			4¼
4½s Refg 1931 A&O			4¼
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A			4.35
WhatcomCo4½s'22op'12 J&J			4½
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	
Martinsburg—			
5s Wat Wks'43op'29 Dec1			4½
Parkersburg 4s'23 op'13 A&O			
4s Water 1929 June			
Wheeling—6s 1924 op Nov	102		
5s City 1919 op 1906 July	101		
4½s Bdge '24 op '06 July	100		
4s Ref 1912 to 1936 July	98	100½	
WISCONSIN			
Appleton—			
4s High Sch'13 to '24 F&A			4.15
Bayfield Co 5s July '18 A&O			4¼
Green Bay—5s '13 to '17 J&J			4.15
4s Refdg 1912 to '20 J&J	97½		4.15
Kenosha—3½s'19 op '09J&J			4.15
LaCrosse—5s '15 op '05 J&J			
3½s Refdg 1919 A&O			4.15
Langlade Co 4s '14to'23June1			4.15
Madison—4s Oct 1925 Oct			4.15
Milwaukee—			
5s Liby & Mu '12 to '17 J&J	b 4.10	4%	
4s Viaduct 1912 to '26 J&J	b 4.10	4%	
3½s July 1912 to '21 J&J	b 4.10	4%	
Milwaukee Co—			
4s Viad Sept 1 '12-'25 M&S	100		
Racine-4½sRef '13-'30 F&A			4.15
4s School 1913-1923 F&A			4.15
3½s Sch '19 op '09 July 1			4.15
Racine Co 4s '13 to '23 F&A			4.10
Rhinelander—1912-'19 F&A			4.30
So Milwaukee 5s 1913 A&O			4.40
Wausau—4s '12 to '25 A&O			4.20
WYOMING			
6s Insane Asy 1913-21 Jan			
6s Pub Bldg 1919-28 July			
Cheyenne—			
5s Refg '31 op '11 F&A			4.60
Evanston—5s 1930 op 1910			
Uinta Co—			
4½s '12 to '18 op '09 J&J			4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Feb.* 20; *State institutions latest returns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Birmingham—	$	$	$		*Per*	*share.*
Amer Tr & Sav Bk	500,000	310,000	4,300,000	100	160	170
Birming'mTr & Sav	500,000	533,097	4,421,976	100	235	250
First National Bank	1,500,000	1,570,871	11,665,784	100	232	240
Jefferson Co Sav Bk	200,000	115,000	1,500,000	100	190	200
Mer & Mec T& S Bk	100,000	15,000	895,000	100	130	140
People'sSav Bk&Tr	Merged	in America	n Tr & Sav	Bk.		
Traders' Nat Bank	100,000	24,404	857,065	100	160	170
Mobile—					*Per*	*share.*
Bk of Mobile, N B A	100,000	*e*115,697	*e*1,452,722	100	225	230
First National Bank	300,000	624,372	*e*2,943,268	100	380	385
Merchants' Bank	150,000	160,000	1,250,000	100	220	225
People's Bank	150,000	691,734	2,438,000	100	555	565
Central Trust Co	Consolida	ted with Ci	ty Bank &	Tru	st Co	
City Bank & Tr Co	500,000	509,614	4,297,766	100	305	310
Montgomery—					*Per*	*share.*
Exchange Nat Bank	300,000	107,369	790,278	100	112	115
First National Bank	1,000,000	282,790	2,957,765	100	135	137
Fourth Nat Bank	500,000	277,710	2,271,769	100	142	145
Montgom'y Bk& Tr	150,000	100,314	441,047	100	91	95
New Farley Nat Bk	200,000	48,017	535,737	100	107	112
Alabama Bk&Tr Co	300,000	100,314	450,000	100	102	105
Sullivan Bk & Tr Co	*k*100,000	12,944	243,324			
Union Bk & Tr Co	100,000	36,949	351,927	100	112	115

ARIZONA—*Nat. banks Feb.* 20 1911.

					Per	*share.*
Phoenix—						
Nat Bk of Arizona	200,000	126,664	985,499	100		
Phoenix Nat Bk	150,000	158,404	1,627,027	100		
Phoenix Sav Bk&Tr	100,000	51,444	262,091			
Valley Bk of Phoenix	150,000	103,527	2,807,264			

ARKANSAS—*Nat. banks Feb.* 20; *State institutions latest returns.*

					Per	*share*
Little Rock—						
American Bank	100,000	26,447	434,002	25	30	
Bank of Commerce	100,000	220,482	1,571,799	25	75	
England Nat Bank	100,000	*e*12,149	*e*372,700	100	120	
Exchange Nat Bk	300,000	223,084	1,654,767	100	180	
German Nat Bank	750,000	114,922	2,124,820	100	200	
State National Bk	500,000	56,490	1,910,482	100	110	
Mercantile Trust Co	150,000	66,299	780,209	40	80	
Southern Trust Co	306,492	91,401	976,127	25	27	
Union Trust Co	250,000	157,129	1,409,519	100	181	
Pine Bluff—					*Per*	*share.*
Bank of Pine Bluff	100,000	121,239	860,000			
Citizens' Bank	300,000	97,500	983,542			
Cotton Belt S& TCo	100,000	42,846	443,577			
Merch & Plant Bk	175,000	141,064	713,390	25		
Simmons Nat Bank	200,000	*s*55,000	*s*615,000	100		

CALIFORNIA—*Nat. banks Feb.* 20; *State institutions latest returns.*

					Per	*share.*
Los Angeles—						
All Night & Day Bk	200,000		2,622,389	100	150	160
Amer Savings Bank	300,000	119,000	2,401,046	100	190	250
Bank of Los Angeles	Consolid	ated with	Home Sav	Bk		
t Bk of So California	300,500	5,514	726,973	100		90
Citizens' Sv & Tr Co	500,000	13,831	3,166,024	100	200	
California Sav Bank	271,060	40,000	2,117,604	100	140	
Central Nat Bank	300,000	251,769	2,564,031	100	220	225
Citizens' Nat Bank	1,500,000	633,270	9,784,764	100	231	250
Commercial Nat Bk	200,000	*e*59,716	*e*3,023,072	100	147	
Equitable Sav Bank	Merged	in Securit	y Tr & Sa	v. B	ank.	
Farmers' & Mer Nat	1,500,000	2,020,964	13,527,672	100	325	400
Federal Bank	50,000	11,309	476,914	100	130	
First National Bank	1,500,000	2,403,000	17,421,252	100	687	710
Germ-Amer Sav Bk	700,000	615,717	17,077,738	100	400	450
t Globe Savings Bk	300,000	32,574	893,207	100	130	
Home Savings Bk	400,000	54,871	1,879,487	100	120	
Intern'l Sav Ex Bk	200,000	18,000	1,913,665	100		
Los A Hibern'n S B	250,000	2,741	564,332	100	110	
Merchants' Nat Bk	200,000	794,844	7,917,706	100	850	
Nat Bk of California	500,000	222,947	5,264,068	100	205	
Nat Bk of Comm'ce	200,000	28,000	921,169	100	109	117
Park Bank	200,000	27,000	1,467,929	100		
Security Tr&SavBk	1,000,000	1,000,000	32,747,718	100	430	450
Traders' Bank	200,000	14,000	1,165,958	100		
Oil&Metals B&T Co	In	liquidation				
Citizens Tr & Sav Bk	500,000	69,801	2,542,424			
Los Ang Tr & S Bk	*k*1,500,000	1,000,000	11,944,433	100		
Merch'ts' Bk &TrCo	*a*250,000	147,109	1,420,251	100		
Southern Trust Co	1 000,000	314,107	7,000,738	50		
U S National Bank	200,000	*e*88,860	*e*1,133,869	100	160	180
Oakland—					*Per*	*share.*
Central Sav Bank	500,000	175,000	5,685,000	30		
Central Nat Bank	1,000,000	386,799	4,275,808			
Farmers' & Mer Bk	*a*172,400	28,551	1,527,539	100		
First National Bank	500,000	124,660	2,491,349	100		
Harbor Bank	104,202	699	245,294			
Oakland Bk of Sav	1,150,000	1,023,373	21,417,860	75		
Security Bk & TrCo	195,140	47 690	1,026,096	20		
State Savings Bank	100,000	163,000	1,157,731	100		
Union Savings Bk	300,000	598,000	4,635,804	100		
Sacramento—					*Per*	*share.*
California Nat Bank	1,000,000	*e*328,746	*e*9,613,728	100		
Farm & Mech S Bk	225,000	29,019	1,250,341	100		
N B D O Mills & Co	500,000	*e*832,094	*e*5,486,664			
People's Sav Bank	410,000	133,957	3,461,155	80		
Sacramento Bank	500,000	603,729	6,223 334			
San Francisco—					*Per*	*share.*
American Nat Bank	1,000,000	430,509	5,542,766	100	127¼	130
Anglo-London-Paris National Bank	4,000,000	1,651,694	28,195,583	100	156¼	
Bank of Calif N A	8,500,000	7,752,149	33,843,822	100		209
Bank of Italy	1,000,000	201,000	7,129,900	100	110	115
City & County Bk	Merged in	West Metr	op Nat Bk			
Columbus S & L Soc	130,000	126,788	2,194,035	250		
Crocker Nat Bank	2,000,000	2,414,499	20,696 975	100		
Don'hoe-Kelly B Co	650,000	175,000	2,042 979	100		
First National Bank	3,000,000	1,697,727	14,855,109	100		230

CALIFORNIA—(Concluded.)

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par*	*Bid.*	*Ask*
San Fran. (Con.)	$	$	$		*Per*	*share.*
French-Amer Bk of Savings	750,000	271,422	5,204,962	100	90	95
German Sav & Loan	1,000,000	1,800,294	46,267,903	833	3000	
Humboldt Sav Bk	600,000	400,000	6,223,589	100		135
Mercantile Nat Bk	2,000,000	1,043,027	9,386,566	100	210	
Merchants Nat Bk	500,000	110,004	1,832,711	100		125
Mission Bank	200,000	12,682	1,162,545	100		145
Mutual Savings Bk	400,000	503,511	8,552,113	30	69	85
Sav Un Bk of S Fran	1,000,000	2,407,568	33,641,250	250	240	
Seaboard Nat Bank	250,000	112,717	1,218,595	100		
Security Savings Bk	500,000	436,995	3,647,929	250	375	
Wells Far Nev Nat	6,000,000	5,037,979	27,190,000	100	185	195
West Metrop N Bk	1,500,000	244,203	3,296,357	100	60	
Anglo-Calif Tr Co	1,500,000	350,559	5,724,851	100	120	125
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	124,233	2,613,345	50		
Union Trust Co	1,200,000	1,629,091	21,151,503	800		
San Jose—					*Per*	*share.*
Bank of San Jose	300,000	248,444	2,646,375	100		
First National Bank	300,000	245,279	3,311,369	100		
San Jose S Dep Bk	300,000	700,000	4,963,286	30		
Security Sav Bank	100,000	44,767	1,293,628			
Security State Bk	100,000	66,425	583,636			
Gard C Bk & Tr Co	250,000	215,739	1,985,085	100		

CANADA—See last page.

COLORADO—*Nat. banks Feb.* 20. *State institutions latest returns.*

					Per	*share*
Colorado Spr'gs—						
Colorado Sav Bank	50,000	58,897	920,341	100		
Colorado Spgs N Bk	100,000	*d*55,649	*d*591,886	100		
El Paso Nat Bank	200,000	*e*258,224	*e*1,548,774	100		
Exchange Nat Bk	300,000	*e*249,469	*e*3,948,176	100		
First National Bank	200,000	*e*479,277	*e*2 218,408	100		
Colo Title & Tr Co	300,000	95,559	1,356,705	100		
Denver—					*Per*	*share.*
Capitol Nat Bank	300,000	327 357	3,315 717	100		
Central Nat Bank	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr	250,000	28,427	2,501,027	100		
City Bank & Tr Co	100,000	10,314	235,447			
Colorado Nat Bank	500,000	1,041,340	15,123,350	100		
Denver Nat Bank	1,000,000	1,327,583	10,559,284	100		
Denver Stk Yds Bk	100,000	85,000	750,000	100		
Federal Nat Bk	200,000	21,614	792,788			
First National Bank	1,000,000	1,056,994	16,662,348	100		
Hamilton Nat Bank	250,000	41,362	960,862			
U S Nat Bank	350,000	342,060	4,508,240	100		
Continental Tr Co	300,000	115,907	707,891	100		
German-Am Tr Co	500,000	103,684	3,749,341	100		
Hibernia Bk&TrCo	100,000	33,741	437,021			
International Tr Co	350,000	734,780	5,863.378	100		
Leadville—					*Per*	*share.*
American Nat Bank	100,000	*r*25,000	*r*650,000	100		
Carbonate Nat Bk	100,000	*e*53,370	*e*1,643,769	100		
Pueblo—					*No minal*	*prices*
First National Bank	300,000	*e* 322,104	*e* 9,501,046	100		
Mercantile Nat Bk	100,000	*d*78,112	*d*1,407,510	100		
Pueblo Sav & Tr Co	100,000	34,548	1,684,693	100		
Western Nat Bank	100,000	*d*30 654	*d*711,454	100		

CONNECTICUT—*Nat. banks Feb.* 20. *State institutions Feb.* 20.

					Per	*share*
Bridgeport—						
City National Bank	250,000	488,730	1,988,989	100	195	
Connecticut Nat Bk	332,100	375,710	1,602,719	100	197	
First Bridgeport NB	500,000	714,723	3,224,792	100	216	
Pequonnock Nat Bk	200,000	207,948	1,116,347	100	152	
Bridgeport Tr Co	200,000	*e* 100,000	*e*1,555,609	100	135	
Hartford—					*Per*	*share*
Aetna Nat Bank	525,000	1,007,537	4,221,860	100	338	340
American Nat Bk	600,000	*s*448,043	*s*2,071,036	50	83	84
Charter Oak Nat Bk	500,000	466,927	2,616,167	100	155	
City Bk of Hartford	440,000	130,590	1,545,744	100	120	130
Conn River Bkg Co	150,000	*e*227,579	*e* 787,724	30	78	
First National Bank	650,000	476,295	3,772,313	100	165	
Hartford Nat Bank	1,200,000	1,068,619	4,357,603	100	153	158
National Ex Bank	500,000	369,447	1,630,929	50	75	
Phoenix Nat Bank	1,000,000	654,377	2,035,349	100	150	160
Security Company	200,000	199,487	1,184,149	100	165	
State Bank	400,000	409,769	2,939,698	100	190	
United States Bank	100,000	331,781	2,030,596	100	450	
Conn Tr & S D Co	750,000	655,973	3,891,107	100	307	315
Fidelity Trust Co	100,000	107,692	879,096	100	185	
Hartford Trust Co	300,000	455,219	3,313,198	100	360	
Riverside Trust Co	150,000	*c*104,360	*c*800,901	100	140	150
New Haven—					*Per*	*share*
City Bank of N H	500,000	216,068	933,382	100	135½	
First National Bank	500,000	495,098	1,906,199	100	180	
Mechanics' Bank	300,000	236,472	1,508,180	60	82	
Merchants' Nat Bk	350,000	241,441	1,700,749	50	66	
Nat New Haven Bk	464,800	471,429	1,467,037	100	194	
Nat Tradesm's Bk	300,000	426,889	1,345,970	100	194	
N H Co Nat Bank	350,000	530,935	1,717,541	10	20	
People's Bk & TrCo	200,000	61,481	1,295,654	100	145	
Second Nat Bank	500,000	608,144	1,770,004	100	196	
Yale National Bank	500,000	348,987	1,502,076	100	137½	
Un & N Haven TrCo	650,000	427,914	1,870,888	100	152	
Norwich—					*Per*	*share.*
First National Bank	300,000	102,991	642,595	100	85	
Merchants' Nat Bk	100,000	52,617	299,142	100	105	
Thames Nat Bank	1,000,000	869,437	1,446,886	100	165	170
Uncas Nat Bank	100,000	29,920	238,223	100	100	
Thames L & Tr Co	100,000	93,471	1,235,704	100	155	160

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Sept 1 1911. *h* Ex-rights. *c* Figures are of date Jan. 16 1912. *l* Jan. 24 1912. *n* Feb 20 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* March 27 1912. *t* To consolidate. *v* Nov 22 1911. *e* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	159,964	1,101,418	100	-----	-----
Manufac's' Nat Bk	200,000	149,232	1,509,940	100	-----	-----
Waterbury Nat Bk	500,000	482,732	1,561,236	50	-----	-----
Colonial Trust Co	400,000	274,790	3,344,340	100	-----	-----
Merchants Tr Co	100,000	7,023	398,661	100	-----	-----
Waterbury Tr Co	200,000	26.144	739,863	100	-----	----

DELAWARE—*Nat. banks Feb. 20; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	97,180	504,710	100	115	125
Farmers' Bank	200,000	89,000	720,000	50	120	135
First National Bank	500,000	326,294	1,342,217	100	140	160
Nat Bk of Delaware	110,000	*h*149,300	*h*975,107	100	215	225
N B of Wilmington and Brandywine	200,010	460,314	1,408,737	30	83	90
Union Nat Bank	203,175	560,602	2,187,190	25	83	90
Delaware Trust Co	100,000	112,620	165,206	100	160	210
Equitab Gu & Tr Co	500,000	762,393	2,323,893	100	215	240
Security T & S D Co	600,000	725,039	2,460,494	100	215	240
Wilmington Tr Co	300,000	175,443	2,511,885	50	120	135

DIST. OF COL.—*Nat. bks. Feb. 20; other institutions Dec. 5.*

Washington—					Per	share.
American Nat Bk	600,000	262,807	2,704,590	100	*x*167½	180
Citizens' Sav Bk	100,000	23 017	654,967	10	17½	18½
Columbia Nat Bank	250,000	309,000	1,909,000	100	250	-----
Commercial Nat Bk	750,000	478,724	5,186,589	100	*x*204	-----
Bank of Com & Sav	100,000	37,197	284,353	----	-----	-----
District Nat Bk	400,000	*e*95,267	*e*1,221,600	100	137	-----
Farm & Mech Nat	252,000	418,919	911,744	100	260	275
FourteenthStSavBk	100 000	11,961	431,968	----	-----	-----
Home Savings Bk	100,000	145,000	3,650,000	100	325	-----
Lincoln Nat Bank	300,000	*e*104,349	*e*992,905	100	147	-----
Merch & Mech S B	400,000	154,777	2,763,563	100	170	-----
Nat Bank of Wash	1,050,000	*e*712,877	*e*3,262,421	100	*x*250	-----
Nat Capital Bank	200,000	*e*258,022	*e*917,310	100	210	-----
Nat City Bank	Consoli	dated wit	h Commer	cial	Nat. B	ank.
Nat Met Bank	800,000	633,880	3,838,367	100	219	221
Riggs Nat Bank	1,000,000	2,069,791	8,593,417	100	*x*575	600
Second Nat Bank	500,000	250,826	1,421,327	100	176	185
Amer Secu & Tr Co	3,000,000	2,261,922	9,832,351	100	*x*297	300
Nat Sav & Tr Co	1,000,000	951,486	6,428,900	100	250	260
Union Savings Bk	200,000	138,994	1,461,268	100	230	260
Union Trust Co	2,000,000	434,831	2,314,139	100	*x*142½	144
Un'ed States SavBk	100,000	22,219	368,746	----	-----	-----
United States Tr Co	1,000,000	156,970	2,092,820	100	*x*160	170
Wash Loan & Tr Co	1,000,000	1,044,898	3,462,488	100	235	250

FLORIDA—*Nat. banks Feb.20; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350.000	677,947	5,217,030	100	-----	-----
Barnett N B of Jack	750,000	523,012	6,228,929	100	-----	-----
Commercial Bank	100.000	38,680	632,051	100	-----	-----
Florida Nat Bank	500,000	234,338	3,702,372	100	-----	-----
Fourth Nat Bank	400,000	146,767	924,228	100	-----	-----
Guar Tr & Sav Bk	100,000	38,401	378,494	100	-----	-----

GEORGIA—*Nat. bks. Dec. 5; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	556,392	3,401,235	100	205	215
Atlanta Nat Bank	1,000,000	1,148,337	6,796,356	100	275	-----
Central Bk & Tr Cor	*b*500,000	223,479	3,848,744	100	148	151
Fourth Nat Bank	600,000	860,599	5,961,575	100	255	-----
Fulton Nat Bk	500,000	77,600	1,087,770	100	121	-----
Ga Sav Bk & Tr Co	200,000	101,409	659,728	100	160	-----
Germania Sav Bank	200,000	23,000	150,000	100	100	105
Lowry Nat Bank	1,000,000	1,193,164	5,018,872	100	245	248
Third Nat Bank	1,000,000	823,454	4,241,736	100	*y*210	215
Guar'ty Tr & Bk Co	*g*345,033	60,512	403,750	100	-----	-----
Hillyer Trust Co	*y*250,000	60,000	320,000	100	120	125
Trust Co of Georgia	1,000,000	653,107	--------	100	205	215
Augusta—					Per	share.
Augusta Savings Bk	50,000	42,357	860,231	100	135	-----
Citizens' Trust Co	100,000	11,431	189,735	100	80	100
Georgia RR Bank	600,000	261,158	4,930,028	100	-----	-----
Merchants' Bank	*b*140,000	225,090	1,213,075	100	215	220
Nat Bk of Augusta	250,000	*r*285,000	*r*700,000	100	185	195
Nat Exchange Bank	400,000	200,107	1,148,072	100	130	140
Planters' L & S Bk	50,000	159,917	1,200,592	10	40	45
Union Sav Bank	30,000	91,472	1,021,418	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	95 000	865,730	50	-----	-----
Fourth Nat Bank	300,000	63,118	541,907	100	-----	-----
Home Savings Bank	100,000	61.222	465,108	100	-----	-----
Merch & Mech Bk	125,000	132,000	500,000	100	-----	-----
Nat Bk of Columbus	200,000	*s*223,039	*s*389,947	100	-----	-----
Third Nat Bk	250,000	*e*319,096	*e*504,189	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	483,324	2,934,148	100	195	200
Citizens' Nat Bank	250,000	67,264	1,236,324	100	119	120
Commercial Nat Bk	200,000	*e*66,772	*e* 1,135,843	100	120	122
Fourth Nat Bank	300,000	*e*161,884	*e* 1,848,540	100	150	153
Central Trust Co	300,000	Began bus	iness Jan.	1	19	12.
Continental Tr Co	500,000	90,000	496,000	100	112	115
Macon Savings Bk	*g*100,000	10,000	210,000	100	100	105
Savannah—					Per	share.
Chatham Bank	*b*150,000	64,945	858,815	100	125	-----
Citizens'&South Bk	700,000	1,036,270	7,047,747	100	285	-----
Commercial Bank	83,260	52,276	339,750	100	-----	115
Exchange Bank	125,000	50,485	565,198	100	130	-----
Germania Bank	300,000	341,549	1,322,773	100		183
Hib Bk of Savannah	200,000	173,409	744,924	100	165	-----
Merchants' Nat Bk	500,000	209,461	762,376	100	112	113
Nat Bk of Savannah	250,000	485,086	1,993,984	100	230	-----
Oglethorpe Sav & Tr	*g*125,000	153,103	1,248,044	100	152½	-----
Real Est Bk & Tr Co	*b*150,000	23,702	254,023	100	117	-----
Savann'h Bk&Tr Co	628,600	588,442	2,015,166	100	165	-----
Citizens' Trust Co	100,000	23,973	125,552	100	130	-----
Savannah Trust C	500,000	259,691	1,453,760	100	140	-----

IDAHO—*Nat banks Dec. 5. State institutions latest returns.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	268,060	2,701,147	----	-----	-----
First Nat of Idaho	200,000	361,537	1,723,756	----	-----	-----
Idaho Tr&S Bk Ltd	200,000	19,271	822,177	100	-----	-----

ILLINOIS—*Nat. banks Feb. 20 (close of business); State institutions. Feb 21 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	232,465	1,605,919	100	-----	-----
First Nat Bank	100,000	146,248	1,416,371	100	-----	-----
German-Am Nat Bk	100,000	73,675	1,212,383	100	-----	-----
Merchants Nat Bk	100,000	130,969	902,309	100	-----	-----
Old Second Nat Bk	200,000	60,217	976,099	100	-----	-----
Aurora Tr & Sav Bk	100,000	18,967	190,164	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	168,435	809,979	100	180	190
Ashland State Bk	200,000	*d*16,771	*d*379,770	100	116	121
Calumet Nat Bank	100,000	48,680	1,005,129	100	142	152
Chicago City Bank	500,000	278,169	3,317,917	100	250	255
Cont & Com Nat Bk	21,500,000	9,173,476	180043 830	100	276	278
Corn Exch Nat Bk	3,000,000	5,932,966	66,534,736	100	415	419
Drexel State Bank	200,000	55,034	2,530,128	100	178	-----
Drovers Dep Nat Bk	600.000	466,389	10,303,970	100	245	251
Douglas State Bank	200,000	--------	*d*185,263	100	90	93
Englewood State Bank	200,000	53,564	1,195,247	100	159	161
First National Bank	10,000,000	11,789,514	123453 983	100	446	448
First Nat Englew'd	150,000	203,169	3,636,391	100	315	-----
Foreman Bros Bg Co	1,000,000	536,918	11,260,689	100	-----	-----
Ft Dearborn N Bk	2,000,000	637,830	26,207,446	100	240	245
Hibernian Bkg Assn	1,500,000	1,335,692	26,641,196	100	-----	-----
Kaspar State Bank	400,000	132,124	4,437,764	100	238	242
Lake View State Bk	200.000	15,000	347,931	100	105	-----
La Salle St Nat Bk	1,000,000	287,779	2,454,759	100	99	101
Live Stk Ex Nat Bk	1,250,000	511,821	13,150,486	100	241	245
Monroe Nat Bank	Absorbed	by Central	Tr Co.			
Nat Bk of Republic	2,000,000	1,371,084	25,563,180	100	220	223
National City Bank	2,000,000	587,563	30,713,014	100	199	201
Nat Produce Bank	250,000	97,968	1,958,792	100	159	161
North Ave State Bk	200,000	72,260	1,731,764	100	145	150
No Side State SaBk	50,000	36,939	1,095,937	100	180	-----
North West State	200,000	32,304	1,235,863	100	143	150
Peoples Stk Yds St'e	300,000	145,992	3,443,688	100	260	-----
*k*Prairie State Bank	500,000	69,669	7,782,091	100	230	250
Second Security Bk	200,000	*d*1,054	*d*160,987	100	-----	-----
Security Bank	400,000	*d*137,859	*d*3,054,580	100	222	226
So Chicago Sav Bk	200,000	104,000	1,829,727	100	185	200
South Side State	200,000	15,347	1,652,673	100	136	140
State Bk of Chicago	1,500,000	2,194,590	25318 841	100	375	380
Stock Yds Sav Bk	250,000	203,336	3,029,781	100	225	-----
Union Bank of Chic	500,000	142,827	1,599,480	100	140	142
WashingtonPkNBk	100,000	*n*9,820	*n*902,291	100	175	178
Wendell State Bank	50,000	*d*19,767	*d*1,000,910	100	115	-----
*d*Central Tr Co of Ill	3,500,000	1,524,580	34,655,345	100	245	248
Chicago S Bk&TrCo	1,000,000	234,117	5,924,078	100	142	144
Chic Title & Tr Co	5,000,000	*l* 2,031,511	--------	100	193	194
Colonial Tr & Sav Bk	600,000	490,886	7,220,714	100	211	212
Cont & Com T & S B	3,000,000	1,222,180	22134 993	100	-----	-----
Drovers Tr&Sav Bk	200,000	159,582	3,463,246	100	210	-----
First Tr & Sav Bk	5,000,000	1,521,967	53127 480	100	-----	-----
Ft Dearb Tr & S Bk	250,000	11,912	1,957,216	100	-----	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	91,487	3,347,751	100	-----	-----
Guarantee Tr&Sav	200,000	31,221	489,209	100	118	121
Harris Tr & Sav Bk	1,500,000	2,003,214	20,513,723	100	450	-----
Home Bk & TrCo	300,000	60,139	722,499	100	140	142
Illinois Tr & Sav Bk	5,000,000	9,378,690	94,477,782	100	495	505
Kenw'd Tr&Sav Bk	200,000	75,440	1,800,941	100	157	161
Lakev Tr&Sav Bk	200,000	59,287	1,764,737	100	157	162
Merchants L & Tr Co	3,000,000	6,492,220	66,243,839	100	440	445
Metropol'n T&S Bk	Consolida	ted with C	entral Tr	Co		
Michigan Av Tr Co	200,000	59,981	855,164	100	140	143
Mid-City Tr & S Bk	500,000	76,667	1,280,711	100	187	190
Northern Tr Co Bk	1.500,000	2,664,097	31,816,412	100	315	318
Northw'n Tr&S Bk	250,000	117,744	3,173,988	100	193	-----
Old Colony Tr& S B	200,000	*d*50,383	*d*268,037	100	116	118
People's Tr &SavBk	500,000	161,270	5,715,927	100	226	228
Pullman Tr&SavBk	300,000	273,729	4,149,849	100	175	-----
Sheridan Tr Sav Bk	200,000	32.502	834,699	100	119	122
Stand'rdTr&SavBk	1,000,000	334,607	4,437,210	100	154	156
Stockmen's Tr S Bk	200,000	45,054	1,095,128	100	119	122
Union Trust Co	1,200,000	1,428,925	20,047,711	100	303	-----
West Tr & Sav Bk	Consolida	ted with C	entral Tr	Co		
W Side Tr & Sav Bk	400,000	59,647	4,138,901	100	210	-----
Woodl'n Tr&SavBk	200,000	81,207	1,454,660	100	198	201
Elgin—					Per	share.
Elgin Nat Bank	100,000	*e*10,177	*e*616,894	----	-----	-----
First Nat Bank	200,000	*e*125,000	*e*801,000	----	-----	-----
Home Nat Bank	150,000	142,435	821,887	100	-----	-----
Union Nat Bank	100,000	*c*25,000	*c*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	*d*127,987	*d*1,389,478	----	-----	-----
Home Tr & Sav Bk	100,000	*d*69,861	*d*860,014	100	-----	-----
Peoria—						
Central Nat Bank	200,000	184,769	2,724,244	100	-----	-----
Com'l Ger Nat Bk	550,000	698,889	5,541,055	100	-----	-----
Dime Sav & Tr Co	250,000	*d*132,434	*d*1,910,312	----	-----	-----
First Nat Bank	550,000	306,924	4,112,607	100	-----	-----
Home Sav & State	120,000	*d*130,278	*d*1,574,139	100	-----	-----
Illinois Nat Bank	200,000	93,732	2,302,870	100	-----	-----
Interst'te Bk&TrCo	200,000	*d*31,946	*d*552,849	----	-----	-----
Merchants Nat Bk	200,000	217,449	2,348,142	100	-----	-----
Sav Bank of Peoria	150,000	*d*194,240	*d*2,137,060	100	-----	-----
Quincy—						
Illinois State Bank	150,000	*d*5,432	*d*693,145	----	-----	-----
Quincy Nat Bank	100,000	70,417	981,977	100	-----	-----
Ricker Nat Bank	500,000	422,717	5,135,964	----	-----	-----
Mercantile Tr & S B	200,000	*d*71,271	*d*935,084	----	-----	-----
State Sav L & Tr Co	500,000	448,747	5,416,731	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	152,801	1,114,834	100	-----	-----
Manufrs Nat Bank	200,000	62,782	1,819,030	100	-----	-----
Peoples Bk & Tr Co	125,000	159,093	1,090,917	100	-----	-----
Rockford Nat Bank	100,000	172,819	1,491,592	100	-----	-----
Swedish Am Nat Bk	125,000	5,477	313,677	----	-----	-----
Third Nat Bank	250,000	193,095	1,735,709	100	-----	-----
Winnebago Nat Bk	250,000	275,285	1,660,004	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	*e*289,337	*e* 1,981,517	100	-----	-----
First Nat Bank	250,000	218,169	1,937,004	100	-----	-----
Illinois Nat Bank	300,000	*e*178,785	*e* 1,659,997	100	-----	-----
Ridgely Nat Bank	300,000	120,179	1,405,106	100	-----	-----
Sp'gfield Marine Bk	300,000	*d*429,730	*d*2,409,002	100	-----	-----
FirstT&SBk,Spfield	100,000	48,660	580,272	----	-----	-----
Sangamon L & Tr Co	400,000	*d*41,291	*d*2,567,524	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date Jan. 18 1912. *d* Dec. 6 1911. *e* Dec. 5 1911. *v* Last sale. *l* Dec. 30 1911. *n* March 19 1912. *r* March 29 1912. *s* Sept. 1 1911. *h* March 26 1912. *k* To merge in Central Tr Co.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Feb. 20, State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	16,887	992,293	100	------	-----
Citizens' Nat Bank	300,000	58,806	2,329,211	100	------	-----
City National Bank	350,000	368,787	3,399,390	100	------	-----
Old State Nat Bank	500,000	s281,714	s2,966,667	100	------	-----
West Side Bank	100,000	52,472	1,134,984	100	------	-----
Am Tr & Sav Bank	200,000	81,797	1,177,401	100	------	-----
Evansv Tr&Sav Co	100,000	33,049	1,059 727	100	------	-----
Fort Wayne—					Per	share.
First Nat Bank	500,000	262,637	4,322,455	100	150	-----
Ger-Amer Nat Bk	260,000	d103,000	d2,300,000	100	130	-----
Hamilton Nat Bank	300,000	450,177	3,606,647	100	240	250
Old National Bank	350,000	199,560	3,942,664	100	175	-----
Citizens' Trust Co	200,000	16,404	1,157,149	50	110	-----
Peoples Tr&Sav Co	200,000	31,626	1,306,705	50	110	-----
Tri-State L & Tr Co	300,000	166,809	4,173,047	100	150	-----
Indianapolis—						
Capital Nat Bank	1,000,000	477,899	6,496,149	100	199	205
Columbia Nat Bank	Merged in	Nat. City	Bank.			
Continental Nat Bk	400,000	50,964	1,801,158	100	115½	120
Fletcher Amer N Bk	2,000,000	1,078,429	14,432,895	100	227½	-----
Indiana Nat Bank	1,000,000	1,382,307	7,464,722	100	314	-----
Merchants' Nat Bk	1,000,000	928,734	5,563,778	100	203	-----
National City Bank	1,000,000	218,282	3,207,272	100	133¼	-----
Union Nat Bank	Merged in	Nat. City	Bank.			
Aetna Tr & Savs Co	293,772	47,950	430,037	---	------	-----
Central Trust Co	300,000	85,397	1,98[illegible],188	100	124	----
Farmers Trust Co	100,000	67,152	746,159	100	141	-----
Fidelity Trust Co	100,000	7,282	625,072	100	107	-----
German-Amer TrCo	500,000	120 041	4,858,992	100	151	-----
Indiana Trust Co	1,000,000	589.579	8,194,477	100	184½	-----
Marion Trust Co	300,000	260.634	3,134,676	v100	257½	--
Security Trust Co	325,000	80,871	788,442	100	132½	141
Union Trust Co	600,000	703,757	1,994,408	100	265	-----
Terre Haute—					*Nominal*	*prices*
First National Bank	500,000	590,414	2,647,492	100	275	300
McKeen Nat Bank	500,000	327,167	2,501,561	100	170	175
Terre Haute Nat Bk	300,000	s104,097	1,074,229	100	150	155
United States Tr Co	y250,000	222.634	2,277 914	100	90	100

IOWA—*Nat. banks Feb. 20, State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	23,534	710,171	100	------	115
First National Bank	100,000	66,802	833,714	100	------	160
Germ-Amer Sav Bk	125,000	275,607	2,573,236	100	------	300
Iowa State Sav Bk	200,000	269,175	2,965,161	100	------	250
Merchants' Nat Bk	100,000	139,928	1,640,502	100	------	225
National State Bk	150,000	178,294	1,307,914	100	------	275
Cedar Rapids—					*Nominal*	*prices*
Ced Rapids Nat Bk	100,000	e225,000	e3,750,000	100	295	-----
Ced Rapids Sav Bk	100,000	154,690	2,052,737	100	252	-----
Commercial Nat Bk	100,000	s15,000	s1,100,009	100	110	-----
Commercial Sav Bk	50,000	14,460	470,100	100	126	-----
Iowa State Sav Bk	50,000	22.896	717,537	100	148	-----
Merchants' Nat Bk	200,000	s280,064	s4,222,020	100	210	-----
People's Sav Bank	50,000	33,063	862,310	100	160	-----
Security Sav Bank	150,000	144.765	1,858,006	100	197	-----
Amer Tr & Sav Bk	100,000	109,563	1,653,567	100	217	-----
Council Bluffs—					Per	share.
City National Bank	120,000	s10,004	s800,950	100	------	-----
Commercial Nat Bk	100,000	s30,000	s700 000	100	------	-----
Council Bl Sav Bk	150,000	177,973	1,964,760	---	------	-----
First National Bank	200,000	e175,000	e2,250,000	---	------	-----
State Savings Bank	50,000	75,270	851,189	---	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	373,930	3,966,628	100	260	275
Farm & Mech Sav	100,000	77,651	1,168,445	100	180	200
First National Bank	200,000	221,587	2,160,084	100	270	275
German Savings Bk	600,000	887,857	10,470,421	100	375	400
Iowa National Bk	150,000	203,299	2,218,817	100	230	245
Security Sav Bank	50,000	19,976	339,366	100	125	135
Scott Co Sav Bank	250,000	329,881	4,370,126	100	285	300
Union Savings Bk	100,000	119,760	1,828,486	100	230	240
Citizens' Tr & S Bk	100,000	110,760	294,390	100	200	-----
Des Moines—					Per	share.
Cap City State Bk	100,000	30,507	1,581,744	100	------	-----
Central State Bank	200,000	85,711	2,868,810	100	------	-----
Century Sav Bank	100,000	11,236	738,462	100	------	-----
Citizens' Nat Bank	200,000	156,859	2,120,773	100	------	-----
Commercial Sav Bk	50,000	20,190	488,391	100	------	-----
Des Moines Nat Bk	500,000	118,147	5,734,664	100	------	-----
Des Moines Sav Bk	200,000	76,916	2,569,397	100	------	-----
German Sav Bank	100,000	22,147	1,346,420	100	------	-----
Home Savings Bank	50,000	16,929	1,076,688	100	------	-----
Iowa Tr & Sav Bk	y50.000	9,302	561.414	100	------	-----
Iowa National Bk	1,000,000	431 279	7,764,087	100	------	-----
Iowa State Bank	50,000	5,122	365,650	100	------	-----
Mechanics' Sav Bk	50,000	13,661	622,951	100	------	-----
People's Sav Bk	100,000	135,842	2,390,090	100	------	-----
State Savings Bank	50,000	52,994	941,393	100	------	-----
University State Bk	50,000	5,067	186,128	100	------	-----
Valley National Bk	300,000	170,657	2,486,932	100	------	-----
Valley Savings Bk	50,000	74,038	1,108,764	100	------	-----
Iowa Loan & Tr Co	500,000	701 759	t2,299,484	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	16,389	509,937	100	------	100
Dubuque Nat Bank	100,000	s24,775	s962,972	100	------	100
Dubuque Sav Bank	75,000	68,476	872,414	100	140	150
First National Bank	200,000	s158,028	s1,403,349	100	140	150
German Sav Bank	150,000	57,265	1,191,964	100	110	120
Germ Tr & Sav Bk	100,000	71,920	1,572,221	100	100	110
Iowa Tr & Sav Bk	300,000	157,973	1,593,446	100	140	150
Second Nat Bank	300,000	164,108	1,248,265	100	140	150
Sioux City—					*Nominal*	*prices*
First National Bank	400,000	131,042	6,774,059	100	------	-----
Live Stock Nat Bk	100,000	s86,689	s1,859,274	100	------	-----
Northwest Nat Bk	100,000	s47,746	s2,019,811	100	------	-----
Security Nat Bank	250.000	201,194	3,532,644	100	------	-----
Woodbury Co S Bk	50,000	69,880	934,678	100	------	-----
Farmers L& Tr Co	300,000	53,330	t837,545	100	------	-----

KANSAS—*Nat. bank Feb. 20 State institutions latest returns.*

Kansas City—					Per	share
Commercial Nat Bk	300,000	309,717	6,300.019	100	275	-----
Exchange State Bk	100,000	68,369	1,119,724	100	165	-----
People's Nat Bank	200,000	s10,249	s802,046	100	95	100
Banking Trust Co	200,000	15,000	350,000	100	115	120
Kansas Trust Co	125,000	55,750	558,210	100	155	170
Topeka—						
Bank of Topeka	210,000	323.809	2,211,078	100	-----	250
Central National Bk	200,000	60 153	1,984.915	100	------	151
Merchants' Nat Bk	100,000	144,802	1,747,713	100	------	175
Shawnee State Bk	60.000	20,000	516,344	100	------	175
Prudential Trust Co	100.000	36,430	540,885	100		125

KENTUCKY—*Nat. banks Feb. 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	136,784	1,017.181	100	160	-----
First National Bk	600,000	145,991	2,296,745	100	160	170
Germ'n Nation'l Bk	350,000	n121,847	n1,247,917	100	135	140
Covington S Bk&Tr	y100,000	38,857	561,788	100	140	-----
People's SavBk&Tr	150,000	26,000	679,674	100	120	-----
Lexington—					Per	share
Fayette Nat Bank	300,000	s323,600	s983,427	100	250	252
First National Bk	400,000	n93,080	n807,421	100	------	136
Lex'ton City N Bk	500,000	s281,747	s1,311,655	100	205	207
Second Nat Bank	150,000	s52,694	s384,234	100	137	140
Phoenix&Third N B	600,000	s128,412	s1,264,100	100	140	141
Louisville—					Per	share.
American Nat Bk	800,000	257,001	4,313,167	100	131¾	132
Citizens' Nat Bank	500,000	660,444	3,798,732	100	238	248
Com Bank & TrCo	500,000	50,627	1,551,200	100	50	70
First National Bk	500,000	115,920	2,708,663	100	175	-----
German Bank	250,000	535,000	4,438,200	100	325	350
Ger Insurance Bk	249,500	501,104	5,038,498	50	------	150
German SecurityBk	179,000	96,717	1,122,518	100	173	176
Kent Tit S Bk&TCo	350,000	70,820	1,401,342	100	115	-----
Lincoln Sav Bank	350,000	46,277	701,730	100	90	95
Louisv Nat Bkg Co	250,000	113,860	r2,568,889	100	151	153¼
Nat Bk ofCommerce	800,000	428,172	r5,166,071	100	200¼	-----
Nat Bk of Kentucky	1,645,000	1,415,696	r7,328,743	100	191	191½
Southern Nat Bk	500,000	46,164	r4,081,958	100	134	136½
Stock Yards Bank	100,000	56,169	624,018	100	140	-----
Union National Bk	500,000	515,360	r5,503,994	100	222	228
gColumbia Trust Co	1,000,000	283,297	1,609,433	100	174	-----
gFidelity Trust Co	2,000,000	123,227	1,003,295	100	193	195
Louisville Trust Co	806,100	293,107	1,750,178	100	170	171¼
U S Trust Co	350,000	110,776	752,724	100	129	131
Newport—					Per	share
German Nat Bank	100,000	s71,946	s597,588	100	120	-----
Newport Nat Bank	100,000	s76,083	s465,431	100	120	-----

LOUISIANA—*Nat. banks Feb. 20 State institutions latest returns.*

New Orleans—					Per	share.
Bank of Orleans	100,000	67.210	1,210,938	100	225	---
Canal La Bk & T Co	2,000,000	387.712	11,088,460	100	130	135
Citizens' Bk & Tr Co	400,000	119.837	2,114,397	100	------	-----
City Bk & Tr Co	150,000	38,779	902,406	---	------	-----
Commercial Nat Bk	300,000	s154,197	s4,462,092	100	300	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	874,831	11,395,507	100	250	-----
Cosmop Bk & Tr Co	200,000	52,482	382,285	100	80	-----
Ger-Amer Nat Bk	1,000,000	730,297	s6,339,944	100	x186½	188
Ger-Amer Sav Bank & Trust Co	200,000	152,606	1,840,596	100	205	-----
Int-State Tr&B Co	750,000	449,624	5,852,711	100	192	-----
Metropolitan Bank	400,000	278,795	2,851,840	100	175	-----
N Hibernia Nat Bk	400,000	c83,747	c769,764	---	------	-----
New Orleans N Bk	1,000,000	s630,710	s4,515,730	100	175	-----
Teutonia Bk &TrCo	200,000	77,220	1,669,727	100	107	-----
U S S Dp & Sav Bk	100,000	150,000	1,520,763	100	240	-----
Whitney-Cent N B	2,500,000	1,674,790	19,675,299	100	325	-----
Hibernia Bk&Tr Co	1,000,000	2,396,847	18,959,685	100	x516	535
Whitney-Cent Tr & Sav Bk	200,000	52,145	3,866,735	---	------	---
Shreveport—					Per	share
American Nat Bank	150,000	53,620	805,670	100	195	200
Commercial Nat Bk	500,000	497,671	6,002,994	100	290	300
First National Bk	500,000	272,885	3,390,233	100	175	180
Contin't'l B & Tr Co	y300,000	110,941	1,667,463	125	135	140

MAINE—*Nat. banks Feb. 20; State institutions latest returns.*

Bangor—					Per	share.
First National Bk	300,000	s318,004	s612,075	100	150	-----
Merchants' Nat Bk	100,000	s257,377	s967,434	100	275	-----
Second Nat Bank	150,000	c317,860	c685,879	100	310	-----
Eastern Tr&Bkg Co	175,000	491,035	4,023,539	100	325	-----
Kenduskeag Tr Co	100,000	114,674	1,483,087	100	175	-----
Merrill Trust Co	200,000	171,892	2,306,701	100	105	-----
Portland—					Per	share
Canal Nat Bank	600,000	328,481	1,736,070	100	106	108
Casco Nat Bank	400,000	307,774	5,426,535	100	105	106
Chapman Nat Bk	100,000	36,418	1,541,181	100	109	110
Cumberland Nat Bk	150,000	72,742	472,280	100	100	101
First National Bank	600,000	502,061	2,863,134	100	118	122
Portland Nat Bank	300,000	362,074	5,672,196	100	170	180
Fidelity Trust Co	400,000	513,014	7,314,127	100	215	220
Mercantile Trust Co	100,000	115,753	1,021,107	100	145	150
Union S D & Tr Co	250,000	277,920	542,899	100	150	155

MARYLAND—*Nat. banks Feb. 20, State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	46,793	1,700,514	50	70	-----
Canton Nat Bank	100,000	s13,275	s684,367	100	105	110
Citizens' Nat Bank	1,000,000	1,966,662	11,130,724	10	41½	42½
Commonw'lth Bank	200,000	120,821	2,715,312	50	90	-----
Drov&Mech's N Bk	600,000	527,601	6,717,973	100	210	225
Farm& Mer Nat Bk	650,000	270,686	2,826,685	40	50	51
First National Bank	1,000,000	413,119	6,598,421	100	132	135
German-Amer Bank	300,000	140,943	1,137,894	100	108	112
German Bk. of Balt	400,000	190,127	1,411,335	100	108	112
Maryland Nat Bank	500,000	123,814	2,597,740	20	25	26
Mercantile Bank	100,000	57,247	1,013,806	25	------	-----
Merchants' Nat Bk	1,500,000	1,067,791	12,404,999	100	184	186
Nat Bk of Baltim	1,210 700	323,572	7,676,460	100	165	170
National City Bank	500.000	135,134	1,219,478	100	100	110
Nat Bk of Comm'ce	500,000	559,336	2,923,029	15	30	30½
Nat Exchange Bk	1,000,000	716,905	4,765,034	100	162	165
Nat Howard Bank	230,000	131,160	1,281,610	10	14	15
Nat Marine Bank	400,000	228,956	2,828,890	30	43	44
Nat Mechanics' Bk	1,000.000	1,110,183	7,056,199	10	28	29

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *v* This is amount paid in on shares. par value $100; we quote per share not per cent. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Sept. 1, 1911. *d* March 27 1912. *e* Jan. 18 1912. *l* Last sale. *n* Dec. 30 1911. *r* Feb 20 1912. *s* Dec. 5 1911. *t* Includes debentures. *g* To consolidate.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk ofMd	1,000,000	658,772	2,441,766	100	134	139
Old-Town Nat Bk	200,000	s98,188	s1,565,837	10	12½	14
Second Nat Bank	500,000	828,977	3,131,184	100	200	-----
State Bk of Mary'd	405,500	103,571	1,504,062	25	25	26
Western Nat Bank	500,000	576,120	2,876,023	20	37½	40
Baltimore Trust Co	1,000,000	2,776,078	5,344,966	50	167	170
Colonial Trust Co	300,000	75,069	725,500	25	27½	28½
Continental Tr Co	1,350,000	2,586,077	5,499,380	100	218	225
Fidelity Trust Co	1,000,000	944,243	6,473,164	100	220	235
Maryland TrCo,com	1,000,000	332,824	2,200,262	100	108	110
Preferred	500,000			100	116	124
MercantileTr&Dep	1,500,000	3,182,764	9,876,572	50	152	154
Safe Dep & Tr Co	600,000	2,301,909	10,840,084	100	575	-----
Union Trust Co	500,000	178,769	690,662	50	66½	68
Frederick—					Per	share.
Central Nat Bank	150,000	t83,097	t638,809	25	35	-----
Citizens' Nat Bank	100,000	t365,492	t3,099,499	100	400	-----
Far & Mech Nat Bk	125,000	t110,698	t1,146,417	25	40	-----
Franklin Sav Bank	k100,000	34,248	363 442	100	-----	110
Frederick Co NatBk	150,000	t111,419	t574,934	15	22	-----
Fr'k-Town Sav Inst	k164,441	135,520	1,154,029	100	175	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Feb.* 20; *State inst. latest returns.*

Boston—	Deposits of	banks date	Mar. 30	1912	Per	share.
Atlantic Nat Bank	750,000	662,837	5,781,000	100	160	-----
Boylston Nat Bank	700,000	288,982	3,312,000	100	115	-----
Commercial Nat Bk	250,000	262,105	2,353,000	100	140	-----
Eliot National Bk	1,000,000	1,391,542	10,963,000	100	220	230
First National Bank	5,000,000	6,589,227	72,209,000	100	500	503
First Ward Nat Bk	200,000	188,145	s1,311,321	100	185	-----
Fourth Nat Bank	1,000,000	920,778	9,196,000	100	175	-----
Merchants' Nat Bk	3,000,000	3,698,196	14,220,000	100	295	300
Mutual Nat Bank	200,000	5,000	s1,474,792	100	100	-----
Nat Bk of Com'ce	1,500,000	1,666,369	12,955,000	100	185	-----
N Mkt Bk of Brig	250,000	224,440	s909,918	100	120	-----
Nat Rock Bk of Rox	300,000	552,880	s3,423,320	100	190	-----
Nat Security Bk	250,000	894,367	1,934,000	100	350	375
Nat Shawmut Bank	3,500,000	6,017,874	82,572,000	100	435	450
Nat Union Bank	1,000,000	1,514,536	10,019,000	100	210	215
New Eng Nat Bk	200,000	132,217	1,417,000	100	-----	-----
Old Boston Nat Bk	900,000	355,920	2,557,000	100	123	126
People's Nat, Roxb	300,000	223,274	s2,156,139	100	125	-----
Second Nat Bank	2,000,000	3,107,711	27,612,000	100	275	300
South End Nat Bk	200,000	54,601	s1,072,560	100	112	-----
State National Bk	2,000,000	1,765,331	9,970,000	100	175	178
Web'r&AtlasN't Bk	1,000,000	1,086,695	5,253,000	100	175	180
Winthrop Nat Bk	300,000	562,440	3,546,000	100	325	-----
American Trust Co	1,000,000	2,095,664	17,831,369	100	350	-----
Bay State Trust Co	500,000	616,152	7,377,892	100	-----	-----
Beacon Trust Co	600,000	557,716	8,507,865	100	215	-----
Boston S Dep& Tr	1,000,000	2,771,004	15,221,590	100	370	-----
Columbia Trust Co	100,000	31,774	543,746	100	120	-----
Comm'w'th Tr Co	1,000,000	801,674	13,603,636	100	200	205
Dorchester Tr Co	200,000	49,337	1,212,881	100	110	-----
Exchange Trust Co	250,000	62,104	1,706,735	100	125	-----
Federal Trust Co	1,000,000	350,824	7,214,742	100	135	140
International Tr Co	1,000,000	4,400,643	12,499,477	100	400	450
Liberty Trust Co	200,000	158,477	2,848,991	100	150	-----
Lincoln Trust Co	200,000	127,619	1,234,074	100	150	-----
Mattapan D&Tr Co	100,000	117,410	1,430,810	100	200	-----
New Eng Trust Co	1,000,000	2,527,914	25,146,225	100	350	-----
Old Colony Tr Co	5,000,000	8,620,324	79,198,295	100	375	380
Paul Revere Tr Co	200,000	35,817	977,801	100	-----	-----
Puritan Trust Co	200,000	180,000	2,751,448	100	200	-----
State St Trust Co	1,000,000	1,316,560	14,553,497	100	250	-----
U S Trust Co	300,000	1,345,748	4,819,008	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	319,702	1,426,171	100	----- *	155½
Brockton—					Per	share.
Brockton Nat Bank	200,000	215,483	1,920,977	100	150	-----
Home Nat Bank	200,000	505,479	2,121,258	100	200	-----
Plymouth Co SD&T	100,000	30,117	884,201	100	-----	*115
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	184,330	1,003,822	100	*220 D	c 23'8
Cambridge Trust Co	100,000	232,270	1,669,134	100	*113¼	J'e'98
Central Trust Co	200,000	165,477	1,120,272	100	-----	-----
Harvard Trust Co	200,000	183,695	1,902,736	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	t146,820	t715,190	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	240,664	1,697,941	100	128	132
First National Bank	400,000	478,488	1,338,268	100	200	-----
Massas'it-Pocasset N	650,000	449,271	2,294,179	100	155	-----
Metacomet Nat Bk	750,000	322,760	1,420,576	100	123½	130
Durfee S Dep & Tr	400,000	497,254	2,339,725	100	195	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	323,270	1,470,081	100	170	175
Safety Fund Nat Bk	200,000	218,691	1,734,164	100	160	165
Fitchb'g SD&TrCo	250,000	169,220	1,461,042	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	126,617	644,528	100	-----	-----
Cape Ann Sav Bk	-----	196,774	2,802,798	----	-----	-----
City National Bank	150,000	50,880	1,244,225	----	-----	-----
Gloucester Nat Bk	200,000	t95,207	t334,894	100	-----	-----
Glou'ter SD&TrCo	200,000	291,594	1,819,173	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	78,969	699,530	100	-----	-----
First National Bank	200,000	240,711	1,704,362	100	-----	-----
Haverhill Nat Bank	200,000	388,027	1,540,077	100	-----	-----
Merchants' Nat Bk	200,000	125,291	1,227,637	100	-----	-----
Merrimack Nat Bk	240,000	265,668	1,064,846	100	-----	-----
Haverhill Trust Co	200,000	74,547	d1,173,671	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	212,817	1,261,971	100	110	112
Hadley Falls NatBk	200,000	173 080	1,126,284	100	140	150
Holyoke Nat Bank	200,000	291,629	1,384,644	100	190	-----
Home Nat Bank	250,000	173,477	1,275,928	100	140	145
Park National Bank	100,000	61,879	724,080	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	122,076	958,648	100	170	-----
Pacific Nat Bank	150,000	100,630	630,281	100	117	-----
Arlington Trust Co.	200,000	60,773	847,800	100	125	-----
Lawrence Trust Co.	100,000	26,917	d783,831	100	100	-----
Merchants' Tr Co	300,000	152,307	d2,155,201	100	150	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	t169,724	t826,189	100	105	-----
Old Lowell Nat Bk	200,000	t70,000	t600,000	100	105	-----
Traders' Nat Bank	200,000	78,444	2,912,336	100	*100	-----
Union Nat Bank	350,000	361,049	2,310,979	100	176	-----
Wamesit Nat Bank	250,000	t96,327	t320,741	100	100	-----
Lowell Trust Co	232,000	101,555	2,024,954	100	100	-----
MiddlesexSD&TrCo	100,000	43,058	481,047	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	r350,000	r2,000,000	100	200	-----
Lynn National Bk	100,000	t256,744	t1,431,890	100	300	-----
Manufac's Nat Bk	200,000	128,560	1,737,042	100	110	-----
National City Bank	200,000	c173,730	c1,119,000	100	150	-----
Essex Trust Co	250,000	332,172	2,056,960	100	215	-----
Lynn S Dep& Tr Co	100,000	261,980	2,203,436	100	250	-----
Security Trust Co	200,000	178,104	3,865,650	100	175	-----
New Bedford—					Per	share.
First National Bank	1,000,000	697,630	1,155,810	100	137	-----
Mechanics' Nat Bk	600,000	592,114	1,705,926	100	154	-----
Merchants' Nat Bk	1,000,000	1,183,127	2,454,912	100	198	-----
N Bed S Dep& TrCo	200,000	209,851	1,712,139	100	-----	*260
Peabody—					Per	share.
Warren Nat Bank	200,000	127,239	772,137	100	*108½	-----
Salem—					Per Nominal	share. prices
Mercantile Nat Bk	200,000	h144,915	h1,246,428	100	----- *	116
Merchants' Nat Bk	200,000	283,724	1,929,467	50	83½	*85
Naumkeag Tr Co	250,000	271,952	2,612,617	100	250	-----
Salem S Dep&Tr Co	200,000	128,787	1,041,317	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	130,150	2,028,527	100	106	109
Chicopee Nat Bank	400,000	446,885	2,851,092	100	180	190
Springfield Nat Bk	500,000	679,923	4,214,159	100	205	212
Third Nat Bank	500,000	607,641	4,069,468	100	225	230
Springfield S D & Tr	500,000	754,958	4,634,570	100	225	230
Union Trust Co	500,000	317,944	7,018,776	100	210	220
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	t76,747	t871,841	100	-----	-----
Machinists' Nat Bk	200,000	t145,092	t412,870	100	-----	-----
Taunton Nat Bank	600,000	211,459	749,277	100	-----	-----
Worcester—					Per	share
Mechanics' Nat Bk	200,000	t284,820	t3,552,168	100	160	-----
Merchants' Nat Bk	500,000	t451,744	t4,452,729	100	190	-----
Worcester Nat Bk	250,000	t428,676	t4,279,487	100	v200	220
Worcester Trust Co	1,000,000	541,495	9,952,166	100	240	-----

MICHIGAN—*Nat. banks Feb.* 20; *State institutions Feb.* 20.

Bay City—					Per	share.
Bay City Bank	200,000	252,331	2,341,687	150	275	300
Bay County Sav Bk	50,000	t58,637	t1,123,462	100	250	310
Commercial Bank	100,000	t134,306	t1,048,898	100	240	260
First National Bank	100,000	212,871	1,096,717	100	-----	-----
Old Second Nat Bk	100,000	29,775	900,625	100	100	115
People's Sav Bank	50,000	t41,209	t1,169,164	100	150	160
Detroit—					Per	share.
Central Sav Bank	100,000	145,207	4,309,384	100	260	-----
Detroit Sav Bank	400,000	793,937	11,033,273	100	250	-----
Det United Bk Ltd	250,000	103,271	3,294,435	100	185	-----
Dime Savings Bank	1,000,000	713,137	10,510,956	100	196	205
Fairview Sav Bank	100,000	9,207	695,833	----	125	-----
First National Bank	2,000,000	1,433,479	22,766,895	100	180	186
Germ-Amer Bank	250,000	105,327	2,986,410	100	150	-----
Home Savings Bank	750,000	741,887	9,733,394	100	285	-----
Met State Bank	250,000	70,669	246,274	----	-----	150
Michigan Sav Bank	250,000	250,237	4,647,183	100	232	-----
Nat Bk of Comm'ce	750,000	397,441	7,780,971	100	180	-----
Old Detroit Nat Bk	2,000,000	1,041,667	18,986,982	100	177	-----
Peninsular Sav Bk	800,000	341,236	9,220,057	100	176	-----
People's State Bank	1,500,000	2,023,629	34,680,199	100	243	250
Wayne Co Sav Bk	1,000,000	1,415,022	13,597,144	100	240	-----
Detroit Trust Co	1,000,000	1,404,824	4,087,718	100	260	-----
Security Trust Co	500,000	750,274	2,200,218	100	219	225
Union Trust Co	1,000,000	449,604	2,889,700	100	150	160
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	56,675	1,363,336	100	-----	-----
Commercial Sav Bk	200,000	63,120	2,277,120	100	-----	-----
Fourth Nat Bank	300,000	246,282	3,425,746	100	-----	-----
Gr Rap Nat CityBk	1,000,000	415,758	6,221,196	100	-----	-----
Gr Rapids Sav Bk	200,000	87,106	3,111,609	100	-----	-----
Kent State Bank	500,000	340,918	6,807,662	100	-----	-----
Old National Bank	800,000	678,116	5,724,623	100	-----	-----
People's Sav Bank	100,000	122,389	2,033,096	100	-----	-----
Michigan Trust Co	200,000	481,317	1,064,719	100	-----	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	752,824	9,039,689	100	-----	-----
Commercial Nat Bk	100,000	t142,260	t1,026,704	100	220	-----
People's Sav Bank	50,000	98,207	1,164,234	100	250	-----
Second Nat Bank	500,000	438,733	4,602,389	100	200	-----

* Sale price. *a* Capital to be increased. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* Apr. 27 1911. *r* Jan. 18 1912. *c* Sept. 1 1911. *s* Feb. 20 1912. *t* Dec. 5 1911. *v* Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Feb.* 20; *State institutions latest returns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask.*
Duluth—	$	$	$		*Per*	*share.*
Amer Exch Nat Bk	500,000	1,272,741	7,542,440	100	326	-----
City Nat Bank	500,000	*e*237,434	*e*2,907,796	100	130	-----
First National Bank	500,000	*e*1,652,347	*e*11551,146	100	415	-----
Northern Nat Bk	250,000	*e*68,989	*e*1,650,771	100	130	-----
Minneapolis—					*Per*	*share.*
East Side State Bk	100,000	18,431	518,354	100	126	---
First National Bank	2,000,000	2,443,253	22,134,859	100	275	278
German-Amer Bk	200,000	151,112	2,492,297	100	185	-----
Hennepin Co Sav B.	250,000	307,272	5,403,201	100	-----	250
Merch&ManSt'teBk	100,000	30,509	581,908	100	115	-----
Metropolit'nNatBk.	300,000	87,820	1,384,617	100	130	-----
Northwest Nat Bank	3,000,000	2,436,429	27,035,746	100	275	279
St.Anthony FallsBk.	200,000	94,004	1,693,548	100	150	-----
ScandinavAmNBk.	500,000	104,298	2,607,744	100	120	132
Security Nat Bank	1,000,000	2,113,976	970,733	100	430	-----
South Side State Bk	100,000	59,762	821,673	100	250	-----
Union State Bank	100,000	32,917	642,009	100	115	-----
Minn Loan & TrCo.	1,000,000	250,443	2,763,509	100	-----	-----
St. Paul—					*Per*	*share.*
American Nat Bk	200,000	91,897	2,157,808	100	120	-----
Capital Nat Bank	500,000	169,977	5,456,286	100	135	-----
First National Bank	1,000,000	1,285,187	12,634,076	100	276	-----
Merchants' Nat Bk.	1,000,000	974,014	10,702,768	100	-----	227½
Nat Germ-Amer Bk	1,000,000	1,137,429	10,969,684	100	223	-----
Scand'vian Am Bk.	100,000	177,972	1,583,168	100	235	-----
Second Nat Bank	400,000	480,944	3,266,469	100	240	-----
Stock Yards Nat Bk	100,000	*e*117,975	*e*1,209,714	100	200	-----
Security Trust Co	250,000	154,717	959,062	100	120	-----

MISSISSIPPI—*Nat. banks Feb.* 20; *State institutions latest returns.*

Jackson—					*Per*	*share.*
Capital Nat Bank	200,000	126,690	1,079,892	100	-----	-----
First National Bank	100,000	*t*150,278	*t*738,196	----	-----	-----
Jackson Bank	100,000	33,589	589,411	----	-----	-----
Merch Bk & Tr Co.	*c*350,000	117,000	1,175,000	----	-----	-----
Vicksburg—					*Nominal.*	
American Bk&TrCo	150,000	58,394	1,168,136	----	-----	---
Citizens' Nat Bank	100,000	45,614	238,339	100	-----	-----
City Sav & TrustCo	50,000	60,872	943,310	100	200	220
Delta Tr & Bkg Co	100,000	60,000	480,000	100	-----	-----
First National Bank	300,000	156,716	879,878	100	-----	----
Merchants' Nat Bk.	100,000	316,378	673,013	100	-----	-----
People's S Bk & L.	50,000	111,701	739,288	50	-----	-----

MISSOURI—*Nat. banks Feb.* 20; *State institutions latest returns*

Kansas City—					*Per*	*share.*
Commonw'th N Bk	250,000	66,729	2,115,494	100	190	200
Corn Belt Bank	100,000	36,299	387,242	100	150	-----
Drovers Nat Bank	300,000	91,124	1,632,010	100	170	-----
First National Bank	1,000,000	1,673,519	26,997,731	100	525	-----
Gate City Nat Bk	200,000	*n* 25,087	1,146,694	100	116	125
Ger-Amer Bank	50,000	107,081	1,339,463	100	500	-----
Int-St Nat Bk Kan.	500,000	1,124,632	7,801,011	100	500	-----
Mercantile Bank	100,000	6,299	342,266	100	110	112
Nat Bk of Comm'ce	2,000,000	727,471	20,417,726	100	175	176½
Nat Bk of the Rep.	500,000	108,037	3,918,107	100	140	160
National Reserve Bk	1,200,000	250,196	6,547,435	100	146	147
New Eng Nat Bank	500,000	822,122	13,101,199	100	475	-----
Produce Exch Bank	100,000	18,388	756,998	100	150	-----
Security Nat Bank	250,000	20,189	840,474	100	130	135
Southwest Nat Bk	1,000,000	330,047	10,893,274	100	188	190
Traders' Nat Bank	200,000	46,150	2,873,067	100	150	163
Western Exch Bank	100,000	183,989	1,543,729	100	400	-----
Westport Ave. Bank	100,000	44,134	529,072	100	225	-----
Commerce Tr Co	1,000,000	403,527	9,296,868	100	201	202
Fidelity Trust Co	1,000,000	1,213,079	7,362,424	100	280	290
Pioneer Trust Co	*c*267,500	342,372	2,241,901	100	230	235
St. Joseph—					*Per*	*share.*
Burnes Nat Bank	200,000	84,389	2,597,421	100	-----	-----
1st N Bk of Buchanan Co	500,000	394,920	4,275,674	100	-----	-----
German-Am Nat Bk	200,000	184,447	5,597,143	100	-----	-----
Merchants' Bank	200,000	135,000	2,000,000	100	-----	-----
St Jos Stock Yds Bk	200,000	103,427	1,821,885	100	-----	-----
Tootle-Lemon N Bk	200,000	181,712	3,931,040	100	-----	-----
First Trust Co	50,000	4,600	673,360	100	-----	-----
Missouri Val Tr Co.	100,000	21,436	782,981	100	-----	-----
St. Louis—					*Per*	*share*
Boatmen's Bank	2,000,000	1,663,871	15,228,762	100	235	240
Bremen Bank	100,000	601,020	2,904,262	100	600	-----
Broadway Nat Bk.	200,000	5,567	602,131	100	95	100
Cass Ave. Bank	100,000	69,827	1,188,723	100	165	175
Central Nat Bank	1,000,000	105,110	10,491,936	100	123	125
Chippewa Bank	100,000	66,092	974,790	100	187½	-----
Franklin Bank	600,000	715,829	5,819,138	100	296	-----
German-Amer Bk	1,000,000	643,260	5,657,891	100	194	198
German Sav Inst'n.	500,000	1,423,404	11,258,077	100	470	480
Grand Ave. Bank	100,000	37,837	968,958	100	290	-----
Intern'l Bk St Louis	200,000	359,021	3,485,767	100	335	-----
Jefferson Bank	200,000	11,839	1,516,725	100	-----	117
Lafayette Bank	100,000	1,013,274	4,449,697	100	950	-----
Lowell Bank	100,000	16,064	506,697	100	110	115
Manchester Bank	250,000	61,342	1,414 972	100	156	-----
Mec-Amer Nat Bk	2,000,000	2,849,992	33,016,137	100	-----	293½
Mercantile Nat Bk.	1,500,000	520,771	6,008,194	100	-----	-----
Merch Laclede Nat.	1,700,000	1,906,637	15,455,704	100	309	-----
Nat Bk of Comm'ce	10,000,000	8,193,640	63,012,673	100	209	210
Night & Day Bk	90,961	22,976	196,667	100	-----	-----
Northwest'n Sav Bk	200,000	512,732	3,882,637	100	295	300
South'n Com & Sav	100,000	168,467	1,606,841	100	255	265
South Side Bank	200,000	297,404	3,718,142	100	375	-----
State National Bk	2,000,000	811,840	10,799,009	100	214	-----
Third National Bk	2,000,000	2,138,183	38,297,827	100	314	318
Union Station Bk	100,000	37,557	713,114	100	130	135
American Tr Co	1,000,000	157,720	3,279,689	100	-----	-----
B'way Sav Tr Co	100,000	47,617	750,267	100	150	160
Chouteau Trust Co	100,000	7,071	247,766	100	-----	-----
City Trust Co	50,000	1,290	166,884	100	-----	-----
Commonw'lth Tr Co	2,000,000	123,694	4,913,907	100	104½	-----
Easton-Taylor TrCo	100,000	1,146	126,771	100	-----	-----
Farm&MerchTrCo	100,000	40,104	663,411	100	135	145
Jeff.-Gravois Tr Co	100,000	16,674	515,443	100	110	120
Mercantile Tr Co	3,000,000	6,658,392	24,186,877	100	333¾	-----
Mississip Val Tr Co	3,000,000	5,681,694	18,572,113	100	304	305
Nor St Louis Tr Co.	100,000	19,049	601,638	100	125	-----
StLouis Union TrCo	5,000,000	6,847,769	28,102,733	100	-----	498
Savings Trust Co	100,000	16,167	362,155	100	105	110
Vandeventer Tr Co.	50,000	5,476	288,916	100	100	110
West St Louis TrCo	100,000	23,079	434,767	100	120	125

MONTANA—*Nat. banks Feb.* 20 *State institutions latest returns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask*
Butte—	$	$	$		*Per*	*share.*
First National Bank	200,000	516,773	4,036,817	----	-----	-----
Miners S Bk & TrCo	200,000	18,000	535,000	----	-----	-----
Silver Bow Nat Bk.	200,000	*s*14,895	*s*617,713	----	-----	-----
Daly Bank & Tr Co	100,000	324,152	3,892,474	100	-----	-----
Helena—					*Per*	*share.*
American Nat Bank	200,000	*e*260,591	*e*2,242,915	100	-----	-----
Nat Bk of Montana	250,000	135,185	2,484,175	100	-----	-----
Thos Cruse Sav Bk	100,000	42,000	600,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	44,120	1,019,697	----	-----	-----
Union Bk & Tr Co	250,000	274,460	2,398,597	100	-----	-----

NEBRASKA—*Nat. banks Feb.* 20; *State institutions latest returns.*

Lincoln—					*Per*	*share*
City National Bank	250,000	*e*62,397	*e*1,401,198	200	-----	-----
First National Bank	400,000	366,884	3,871,198	100	-----	-----
Nat Bk of Comm'ce	200,000	*e*75,710	*e*1,318,928	100	-----	-----
First Tr & Sav Bk	50,000	32,987	764,744	100	-----	-----
Omaha—						
City Nat Bank	500,000	*t*70,500	*t*2,500,000	100	105	108
Corn Exch Nat Bk	300,000	*e*29,793	*e*1,456,119	100	100	105
First National Bank	500,000	1,038,561	11,703,632	100	260	280
Merchants Nat Bk	500,000	654,745	6,929,067	100	190	200
Nebraska Nat Bank	200,000	*t*111,091	*t*2,051,140	100	115	130
Omaha Nat Bank	1,000,000	642,276	13,019,209	100	175	200
U S National Bank	700,000	*e*845,113	*e*10273,921	100	295	300
South Omaha—					*Per*	*share*
Live Stock Nat Bk	150,000	32,469	1,803,691	100	135	150
Stock Yards Nat Bk	750,000	*e*495,929	*e*6,413,470	100	200	225
Packers Nat Bank	200,000	*e*118,979	*e*2,238,100	100	110	135

NEW HAMPSHIRE—*National banks Dec.* 5.

Manchester—					*Per*	*share.*
Amoskeag Nat Bk	200,000	*n* 365,507	*n*2,173,699	100	-----	-----
First Nat Bank	150,000	162,624	646,404	100	-----	-----
Manchester Nat Bk	150,000	*a*171,010	*a*1,743,529	100	-----	-----
Merchants Nat Bk	150,000	77,467	935,011	100	-----	-----

NEW JERSEY—*Nat. banks Feb.* 20; *State institutions latest returns.*

Camden—					*Per*	*share.*
Camden Nat Bank	100,000	128,961	1,792,966	100	175	-----
First National Bank	200,000	278,579	2,838,106	100	*160	-----
National State Bk.	260,000	*e*310,795	*e*3,349,906	50	----- *	103
Camden S D & T Co	500,000	765,217	6,477,437	25	-----	*90
Broadway Tr Co	100,000	78,060	880,007	100	175	-----
Central Tr Co	100,000	285,627	1,745,227	25	-----	*98
Security Trust Co	100,000	167,064	2,421,960	100	265	*275
West Jersey Tr Co.	100,000	76,182	795,950	100	-----	*165
Elizabeth—					*Per*	*share.*
National State Bk.	350,000	*e*741,992	*e*3,127,879	50	----- *	140
Union Co Trust Co.	300,000	366,629	3,980,717	100	280	300
Hoboken—					*Per*	*share.*
First National Bank	220,000	*e*633,328	3,840,086	25	93½	100
Second Nat Bank	125 000	272,267	3,698,957	100	375	400
Hoboken Trust Co.	100,000	133,642	1,566,128	100	240	250
Hudson Trust Co	500,000	1,526,717	14,776,257	100	600	-----
Jefferson Trust Co.	100,000	82,139	1,013,558	100	150	165
Trust Co of N J	500,000	887,320	5,100,491	100	380	400
Jersey City—					*Per*	*share.*
Claremont Bank	50 000	27,112	303,706	100	180	-----
First National Bank	400,000	1,317,794	10,899,724	100	325	335
Hudson Co Nat Bk.	250,000	788,876	3,676,943	100	370	390
Merchants Nat Bk.	200,000	*d*47,344	*d*1,119,327	100	125	135
Third Nat Bank	200,000	419,104	2,533,568	100	290	300
Bergen&Lafayet.Tr	100,000	151,171	3,625,997	100	285	-----
Commer'l Tr N J	1,000,000	2,314,975	12,170,015	100	355	365
Greenv Bk & Tr Co	100,000	87,214	1,621,348	100	275	300
Jersey City Tr Co	100,000	128,514	2,250,686	100	205	220
Lincoln Trust Co	150.000	353,692	1,850,773	100	325	335
Mercantile Trust Co	100,000	66,097	1,167,887	100	150	160
N J T Gu & Tr Co	500,000	1,525,887	5,919,966	100	530	-----
Pavonia Trust Co	100,000	67,283	740,601	100	110	125
Peoples S D & Tr Co	200,000	251,871	7,146,119	100	325	-----
Union Trust Co	500,000	147,267	2,363,699	100	95	105
Morristown—					*Per*	*share.*
First National Bank	200,000	342,125	3,383,345	100	-----	*i*274
National Iron Bank	200,000	78,187	1,784,417	50	-----	-----
American Trust Co	150,000	26,139	235,701	100	-----	*i*130
Morristown Tr Co	600,000	1,422,474	2,948,996	100	350	425
Newark—					*Per*	*share.*
American Nat Bank	200,000	47,329	1,225,507	100	125	-----
Broad & Market NB	200,000	107,705	1,338,257	----	150	155
Essex Co Nat Bank	1,000,000	1,528,507	8,724,707	50	150	-----
Mfrs' Nat Bank	350,000	416,710	2,711,899	100	255	-----
Merchants Nat Bk.	500,000	733,974	4,420,058	100	260	-----
Nat Newark Bkg Co	1,000,000	1,899,329	9,984,716	50	190	195
National State Bk.	500,000	540,211	3,181,192	50	112½	115
North Ward Nat Bk	200,000	343,775	3,991,883	100	390	-----
Union Nat Bank	1,500 000	2,471,767	12,942,208	100	395	-----
City Trust Co	100,000	90,484	1,423,398	100	180	-----
Clinton Trust Co	100,000	39,367	565,671	----	140	-----
Federal Trust Co	1,000,000	1,235,494	5,474,449	100	228	-----
Fidelity Trust Co	2,000,000	7,648,197	16,172,490	100	785	800
Ironbound Tr Co	200,000	214,967	2,013,375	100	210	-----
Newark Trust Co	100,000	63,075	1,024,751	100	165	-----
Roseville Trust Co	100,000	86,899	658,188	100	175	-----
West Side Trust Co	200,000	328,375	3,066,540	100	260	-----
New Brunswick—					*Per*	*share.*
Nat Bank of N J	250,000	431,187	2,931,767	100	270	280
Peoples Nat Bank	100,000	167,949	1,155,266	100	225	250
New Br'sw'k Tr Co	100,000	140,897	1,399,401	100	230	250
Passaic—					*Per*	*share.*
Passaic Nat Bank	200,000	*e*366,490	*e*1,858,178	100	300	-----
Hobart Trust Co	100,000	141,047	1,290,391	100	255	-----
Passaic T & S D Co	200,000	163,177	3,336,014	100	220	-----
Peoples Bk & Tr Co	200,000	246,199	2,504,746	100	210	-----
Paterson—					*Per*	*share.*
First National Bank	500,000	675,071	3,046,991	100	290	310
Paterson Nat Bank	300,000	408,204	2,605,753	100	285	-----
Second Nat Bank	150,000	253,758	3,123,487	50	210	212½
Paterson Sav Inst'n	1,000,000	510,674	12,333,599	100	380	400
Citizens Trust Co	150,000	212,587	1,901,933	100	235	-----
German Am Tr Co.	150,000	330,322	2,285,941	100	340	-----
Hamilton Trust Co.	400,000	374,339	3,807,919	100	400	425
Paterson SD&Tr Co	300,000	351,987	3,473,370	100	340	375
Silk City SD&Tr Co	200,000	187,892	1,612,748	100	195	205
Trenton—					*Per*	*share*
Broad St Nat Bank	250,000	335,922	2,422,601	100	170	-----
First National Bank	500,000	405,463	2,586,715	100	170	-----
Mechanics Nat Bk.	500,000	1,015,289	6,130,085	50	150	-----
Trenton BankingCo	500.000	582,339	4,426,393	50	100	-----
Mercer Trust Co	100,000	72,140	801,883	100	153	-----
Trenton Tr&SD Co	200,000	276,567	2,939,028	100	250	-----

* Sale price. *a* Figures of date Sept. 20 1911. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* Dec. 30 1911. *n* Feb 20 1912. *e* Dec 5 1911. *l* Last sale. *r* To consolidate *s* Sept 1 1911 *t* Jan. 18 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks Feb. 20 1912.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Albuquerque—						
First National Bank	300,000	113,885	4,178 371	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Feb. 20; State Inst. Mch. 21.*

					Per	share.
Albany—						
Albany County Bk	250,000	108,977	1,188,447	100	190	193½
First National Bank	600,000	c286,590	c 9,396,544	100	150	156
Mech'nics & F'rm's	250,000	1,104,112	2,258,192	100	560	-----
Nat Commercial Bk	1,000,000	1,747,588	s24,421109	100	375	380
N Y State Nat Bk	500,000	742,927	19,982,753	100	300	305
Albany Trust Co	400,000	314,101	7,273,117	100	20	205
Union Trust Co	250,000	532,374	4,442,024	100	325	350
					Per	share.
Auburn—						
Cayuga Co Nat Bk	200,000	233,728	1,298,049	25	------	-----
Nat Bk of Auburn	200,000	116,897	1,159,735	100	------	-----
Auburn Trust Co	150,000	e177,644	e 1,633,996	----	------	-----
					Per	share.
Binghamton—						
City National Bank	200,000	165,992	1,037,832	100	------	-----
First National Bank	400,000	278,731	2,690,660	100	------	-----
People's Bank	100,000	e73,941	e760,772	100	------	-----
Broome Co Tr Co	200,000	e120,067	e 1,189,694	-	------	----
Brooklyn—*Deposits of Brooklyn banks are reported net date Mar. 30 1912. Surplus and profits are of date Mar. 21 for State Banks. A for National and Trust companies in New York City and Brooklyn for banks and Ind." Sec., page 180*					*and are of Feb. 20*	
					Per	cent.
Bank of Coney Isl'd	100,000	49,152	n315,751	100	-----	155
Broadway Bank	200,000	544,600	3,148,000	100	390	410
Brooklyn Bank	In voluntary liquidation.					
First National Bank	300,000	664,750	2,678,000	100	275	285
Hillside Bank	100,000	34,000	s385,600	100	------	125
Homestead Bank	200,000	67,679	n467,765	100	------	100
Manufact's' Nat Bk	252,000	876,964	5,237,000	30	415	430
Mechanics' Bank	1,000,000	861,960	12,891,000	50	235	245
Montauk Bank	100,000	71,103	n633,775	100	------	150
Nassau Nat Bank	1,000,000	1,092,736	7,079,000	100	212	225
National City Bank	300,000	578,174	3,736,000	50	280	295
North Side Bank	200,000	168,974	2,151,000	100	150	170
People's Nat Bank	200,000	139,800	s1,475,200	100	150	160
Prospect Park Bank	100,000	64,009	n804,900	100	140	155
Ridgewood Nat Bk.	100,000	34,000	s476,700	100	------	-----
Terminal Bank	In voluntary liquidation.					
Brooklyn Trust Co	1,000,000	2,426,244	22,159,077	100	465	-----
Citizens' Trust Co	500,000	193,464	2,135,317	100	140	-----
Flatbush Tr Co	Merged in Broadway Tr Co N Y					
Franklin Trust Co	1,000,000	1,316,369	12,389,929	100	260	275
Hamilton Trust Co	500,000	1,102,772	6,862,090	100	273	-----
Home Trust Co	750,000	362,600	2,503,748	100	105	115
Kings Co Trust Co	500,000	2,217,876	15,807,332	100	520	-----
Long I Loan & TrCo	1,000,000	2,143,110	8,643,964	100	295	310
Nassau Trust Co	600,000	e433,127	e 5,584,467	100	150	-----
People's Trust Co	1,000,000	1,725,669	20,116,969	100	290	300
Williamsburg Tr Co	In voluntary liquidation.					
					Per	share.
Buffalo—						
Bank of Buffalo	500,000	829,281	9,497,904	100	320	--
Central Nat Bank	200,000	169,427	1,954,639	100	150	175
Citizens' Bank	200,000	217,860	3,913,061	100	200	-----
Columbia Nat Bank	2,000,000	1,272,329	12,020,386	100	250	275
German-Amer Bk	500,000	561,014	6,462,773	100	250	-----
Manuf & Trad Nat	1,000,000	1,538,194	20,440,664	100	350	400
Marine Nat Bank	2,000,000	1,585,640	29,151,409	100	325	350
Market Bank	100 000	53,339	1,093,403	100	130	-----
People's Bank	300,000	424,690	5,610,052	100	200	-----
Third National Bk	500,000	132,210	4,122,966	100	120	125
Union Stock Yds Bk.	200,000	54,384	1,471,247	100	100	125
Buffalo L T&S D Co	200,000	83,900	3,184,205	100	120	130
Commonw'th Tr Co	500,000	527,396	7,370,777	100	185	190
Fidelity Trust Co	500,000	364,943	10,205,709	100	250	300
					Per	share.
Elmira—						
Merchants' Nat Bk	150,000	c57,424	c630,748	100	120	135
Second Nat Bank	400,000	c463,137	c3,098,300	100	225	240
Chemung Canal TCo	600,000	e476,086	e4,255,716	100	175	195
yNew York City—*Deposits of are of date Mar. 30 1912. Surplus and profits are of date Mar. 21 for National and State banks in New York City and Brooklyn for banks and trust companies in N. Y. City banks are reported net date Feb. 20, 1911 for Nation our "Ry. and Ind." Sec., page 180 may be found in*						
					Per	cent.
Aetna National Bk	300,000	322,779	2,216,000	100	190	-----
America, Bank of	1,500,000	6,214,637	29,251,000	100	613	-----
Amer Exch Nat Bk	5,000,000	4,672,317	41,331,000	100	242	245
Audubon Nat Bk	In voluntary liquidation.					
Bank of Europe	100,000	59,944	n1,521,423	100	-----	-----
Battery Pk Nat Bk.	200,000	107,907	1,499,000	100	125	130
Bowery Bank	250,000	803,100	3,566,000	100	400	----
Bronx Borough Bk	150,000	62,777	n2,014,818	100	300	-----
Bronx Nat Bank	200,000	219,982	s878,261	100	175	180
Bryant Park Bank	200,000	154,269	n1,381,771	100	150	155
Butch & Drov Nat	300,000	142,100	2,154,000	25	130	140
Century Bank	500,000	514,460	6,895,000	100	t 230	-----
Chase National Bk	5,000,000	9,102,671	111 863000	100	635	-----
Chatham & Phenix Nat Bk	2,250,000	1,239,000	17,709,000	25	187	190
Chelsea Exch Bank	200,000	193,600	e2,073,700	100	195	200
Chemical Nat Bank	3,000,000	7,078,000	25,483,000	100	450	-----
Citizens' Cent Nat	2,550,000	1,846,244	21,937,000	100	177½	-----
City Bank, National	25,000,000	27,824,865	202377 000	100	435	445
Coal & Iron Nat Bk	1,000,000	479,236	6,343,000	100	155	160
Colonial Bank	400,000	501,484	6,497,000	100	425	-----
Columbia Bank	300,000	799,857	7,445,000	100	335	350
Commerce, N Bk of	25,000,000	15,917,800	124641 000	100	206	207½
Corn Exchange Bk	3,000,000	5,559,399	56,652,000	100	309	312
Cosmopolitan Bk	100,000	21,367	n349,358	100	-----	-----
East River Nat Bk	250,000	62,900	1,739,000	25	105	115
Fidelity Bank	200,000	171,392	1,041,000	100	165	175
Fifth Avenue Bank	100,000	2,205,030	15,019,000	100	4500	4750
Fifth National Bk	250,000	533,689	3,582,000	100	300	325
First National Bank	10,000,000	21,270,700	116278 000	100	1010	-----
Fourth Nat Bank	5,000,000	5,807,676	35,653,000	100	200	205
Gallatin Nat Bank	1,000,000	2,560,538	6,958,000	50	350	----
Garfield Nat Bank	1,000,000	1,249,600	9,658,000	100	275	290
German-Amer Bank	750,000	709,227	3,940,000	75	140	-----
German Exch Bank	200,000	834,069	3,498,000	100	425	450
Germania Bank	200,000	1,057,182	6,461,000	100	525	540
Gotham Nat Bank	200,000	123,010	1,292,000	100	155	165
Greenwich Bank	500,000	929,029	9,771,000	100	250	-----
Hanover Nat Bank	3,000,000	13,105,452	84,438,000	100	645	-----

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
	$	$	$		Per	cent.
N. Y. City (Con.)						
Harriman Nat Bank	500,000	263 500	s8,258,100	100	290	-----
Impor & Trad Nat	1,500,000	7,631,129	22,963,000	100	567	575
International Bank	500,000	120,200	n2,491,400	100	----	-----
Irving Nat Exch Bk	2,000,000	2,050,887	27,820,000	100	230	235
Jefferson Bank	Merged in Century Bank					
Liberty Nat Bank	1,000,000	2,741,679	20,255,000	100	595	605
Lincoln Nat Bank	1,000,000	1,701,042	16,999,000	100	395	405
ManhattanCo, Bk of	2,050,000	4,765,337	21,260,000	50	335	-----
Market&Fult Nat B	1,000,000	1,831,267	9,341,000	100	255	265
Mech&Met'sNat Bk	6,000,000	8,497,469	55,440,000	100	262	265
Mercantile Nat Bk	3,000,000	2,775,437	11,751,000	100	150	154
Merchants'Ex NatB	600,000	551,000	7,141,000	50	162½	167½
Merchants' Nat Bk	2,000,000	1,949,583	21,260,000	50	186	190
Metrop's, Bk of the	1,000,000	2,156,067	12,760,000	100	375	400
Metropolitan Bank	2,000,000	1,665,552	11,252,000	100	197	202
Mount Morris Bank	250,000	340,689	2,894,000	100	250	260
Mutual Bank	200,000	402,899	4,116,000	100	288	292½
Nat Nassau Bank	500,000	548,600	12,940,000	50	300	-----
Nat Reserve Bank	1,200,000	355,600	s3,755,000	100	90	-----
New Netherland Bk	200,000	286,794	2,631,000	100	210	220
N Y County Nat Bk	500,000	1,673,800	8,806,000	100	875	-----
N Y N B A, Bk of	2,000,000	3,724,807	20,128,000	100	330	-----
Nineteenth Wd Bk	Merged into Security Bank					
Pacific Bank	500,000	952,920	4,104,000	50	258	265
Park Bank, Nat	5,000,000	13,075,670	94,158,000	100	370	374
People's Bank	200,000	461,690	2,220,000	25	240	250
Phenix Nat Bank	Merged in Chatham & Phen ix Nat. Bk					
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	861,092	10,332,000	100	175½	-----
Public Bank	200,000	228,667	n8,623,928	100	-----	---
Royal Bank	In voluntary liquidation.					
Seaboard Nat Bank	1,000,000	2,136,217	29,724,000	100	415	---
Second Nat Bank	1,000,000	2,391,294	13,993,000	100	375	400
Security Bank	1,000,000	457,631	14,477,000	100	------	145
Sherman Nat Bank	200,000	54,591	s1,569,297	100	135	---
State Bank	1,000,000	867,072	21,066,000	100	------	260
Twelfth Ward Bank	Merged into Security Bank,					
Twenty-third Wd Bk	200,000	72,331	2,059,000	100	175	-----
Union Exch Nat Bk	1,000,000	964,643	9,291,000	100	165	170
Wash'n Hts, Bk of	100,000	317,986	1,227,000	100	275	----
Westchester Av Bk	100,000	48,094	n329,773	100	------	---
West Side Bank	200,000	1,041,120	4,911,000	100	------	650
Yorkville Bank	100,000	494,602	4,631,000	100	600	-----
Astor Trust Co	1,250,000	1,220,540	23,094,465	100	360	365
Bankers' Trust Co	10,000,000	a14,766,107	a172,249 934	100	t540	545
Broadway Trust Co	1,000,000	559,886	10,190,880	100	160	----
Carnegie Trust Co	In liquidation.					
Central Trust Co	3,000,000	16,929,580	99,609,964	100	1030	1050
Columbia Trust Co	1,000,000	1,959,007	21,644,740	100	365	370
Commercial Tr Co	500,000	192,327	4,516,049	100	95	100
Empire Trust Co	1,000,000	1,146,062	19,747,188	100	300	310
Equitable Trust Co	3,000,000	10,528,520	82,436,675	100	550	555
Farmers' L & Tr Co	1,000,000	6,551,304	129547 669	25	1400	1425
Fidelity Trust Co	1,000,000	1,278,027	8,928,707	100	218	223
Fulton Trust Co	500,000	813,772	8,455,273	100	315	325
Guaranty Trust Co	5,000,000	22,278,070	178153 840	100	955	-----
Guardian Trust Co	500,000	505,284	2,809,268	100	--	105
Hudson Trust Co	500,000	699,447	3,591,124	100	140	150
Knickerbock'r TrCo	3,181,000	5,954,409	38,498,446	100	290	295
Lawy'sTit In & TCo	4,000,000	6,204,607	17,933,420	100	238	243
Lincoln Trust Co	1,000,000	557,610	12,607,796	100	140	150
Madison Tr Co	Merged in Equitable Trust Co.					
Manhattan Tr Co	Merged in Bankers Trust Co.					
Mercantile Tr Co	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,147,789	26,248,293	100	415	-----
Mutual Alli'ce Tr Co	1,000,000	474,557	9 211,767	100	125	130
N Y Life Ins & T Co	1,000,000	4,300,817	35,972,664	100	1030	1045
New York Trust Co	3,000,000	11,631,300	41,412,800	100	630	-----
Savoy Trust Co	Absorbed by Broadway Tr Co.					
Standard Trust Co	1,000,000	1,377,927	18,650,018	100	375	385
Title Guar & Tr Co	4,375,000	11,870,417	28,986,747	100	55.½	-----
Trust Co of Amer	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,937,976	63,152,417	100	1300	----
U S Mort & Tr Co	2,000,000	4,564,484	59,069,169	100	470	480
U S Tr Co of N Y	2,000,000	14,089,717	57,714,744	100	1120	1130
Washington Tr Co	500,000	1,327,717	10,104,088	100	390	410
Windsor Trust Co	1,000,000	1,025,000	6,215,800	100	192	196
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	e510,700	e5,150,400	100	------	-----
First Nat Bank	100,000	c39,600	c667,400	100	---	----
Queens Co Trust Co	600,000	e171,100	e1,668,800	100	100	110
					Per	share.
Rochester—						
Alliance Bank	275,000	381,964	6,808,770	100	240	250
Central Bank	200,000	300,617	5,346,707	100	220	235
Merchants' Bank	150,000	e254,859	e4,254,494	100	230	-----
Lincoln Nat Bank	1,000,000	1,446,512	12,676,887	100	205	215
Nat Bank of Com	750,000	715,335	8,903,947	100	185	195
Traders' Nat Bank	500,000	523,871	7,096,643	100	160	185
Fidelity Trust Co	200,000	e237,214	e7,671,728	100	250	310
Genesee Val Tr Co	400,000	e351,367	e7,846,166	100	180	200
Roch Tr & S Dep Co	500,000	e1,048,066	e20393,735	100	375	400
Security Trust Co	300,000	676,000	14,373,107	100	t 450	-----
Union Trust Co	200,000	e215,175	e6,346,464	100	170	200
					Per	share.
Syracuse—						
Commercial Nat Bk	500,000	314,627	2,436,988	100	190	195
First National Bank	250,000	891,584	5,368,274	100	405	420
Merchants' Nat Bk	180,000	v325,824	v1,489,174	100	285	300
Nat Bk of Syracuse	600,000	v364,307	v2,873,289	100	170	175
Salt Springs Nat Bk	200,000	c116,413	c1,159,060	100	150	160
StateBk of Syracuse	100,000	e461,692	e1,584,444	100	425	---
Third Nat Bank	300,000	210,914	1,806,549	100	------	l150
Syracuse Trust Co	300,000	e531,827	e4,105,421	100	295	300
Tr&Dep Co of Onon	100,000	e858,410	e11418,095	100	801	-----
					Per	share.
Troy—						
Manufact'rs Nat Bk	150,000	r627,183	r7,385,744	100	400	425
National City Bk	300,000	290,879	3,183,132	100	165	170
NatStateBk of Troy	250 000	c409,830	c2,501,119	100	200	210
People's Bank	100,000	e120,683	e769,919	100	200	210
Union Nat Bank	300,000	c173,679	c1,871,727	50	120	125
United Nat Bank	240,000	c428,967	c884,397	100	300	310
Security Trust Co	200 000	e242,997	e3,181,582	100	190	200
Troy Trust Co	200,000	e234,607	e2,489,794	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 5 1911. *e* Dec. 21 1911. *l* Last sale. *n* March 21 1912. *v* Dec. 30 1911. *r* March 27 1912. *s* Feb. 20 1912. *y* Trust companies' date March 21 1912. *t* New stock. *a* March 30 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,464,702	4,042,272	60	143	147
Oneida Nat Bank	600,000	780,151	1,360,696	100	225	235
Second Nat Bank	300,000	369,046	1,152,548	100	200	225
Utica City Nat Bk	1,000,000	286,306	1,881,937	50	45	49½
Citizens Trust Co	300,000	d286,974	d4,161,835	100	225	230
Utica Tr & Dep Co	400,000	552,204	7,373,394	100	350	401
Watertown—					Per	share.
City National Bank	100,000	74,659	705,143	100	160	-----
Jefferson Co Nat Bk	250,000	334,101	1,777,031	100	-----	250
Watertown Nat Bk	200,000	287,497	1,275,814	100	230	-----
Northern N Y Tr Co	400,000	d371,614	d2,532,169	----	217	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	86,029	3,126,931	100	-----	-----
Mt Vernon Tr Co	200,000	d336,424	d3,036,177	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	99,241	2,493,112	100	-----	-----
North Ave Bk	50,000	d26,819	d265,760	----	-----	-----
Huguenot Tr Co	150 000	d56,542	d307,717	----	-----	-----
N Rochelle Tr Co	200,000	119,417	2,531,249	100	-----	-----
Ossining—1st Nat	100,000	s62,147	s561,245	100	-----	-----
Ossining Nat Bk	100,000	41,691	641,907	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	s308,909	s2,803,945	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	25,000	d23,026	d588,757	----	-----	-----
Port Chester—1st N	100,000	s186,049	s743,562	100	-----	-----
Mutual Trust Co	300,000	149,719	1,132,408	100	140	150
Rye—Rye Nat Bk	50,000	61,289	698,073	100	-----	-----
Tarrytown Nat Bk	100,000	s93,967	s358,102	100	-----	-----
White Plains—						
Citizens' Bank	100,000	d42,944	d356,917	100	-----	-----
Cent Bk WestcCo	100,000	d178,499	d826,917	100	-----	-----
County Trust Co	100,000	d145,916	d1,712,917	100	-----	-----
First Nat Bank	100,000	s96,394	s1,001,620	100	-----	-----
Yonkers—1st Nat	300,000	99,746	2,014,175	100	-----	-----
Yonkers Nat Bank	200 000	69,027	782,824	100	-----	-----
Westches'r Tr Co	300,000	d254,917	d2,982,290	100	-----	-----

NORTH CAROLINA—*Nat. bks. Feb. 20. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	130,703	1,416,085	100	165	-----
Commercial Nat Bk	500,000	375,201	1,471,751	100	152	155
First National Bank	300,000	355,827	1,013,291	100	170	-----
Mer & Farm Nat Bk	200,000	191,627	1,063,925	100	175	-----
Union Nat Bank	100,000	47,639	447,140	100	145	-----
American Trust Co	350,000	207,796	2,362,973	100	136	143
Southern L & S Bk	50,000	41,327	303,127	100	150	-----
Durham—						
Citizens' Nat Bank	100,000	s93,169	s1,148,164	----	-----	-----
Fidelity Bank	100,000	421,214	1,674,262	----	-----	-----
First Nat Bank	150,000	s153,249	s1,606,202	100	-----	-----
Home Sav Bank	50,000	18,724	394,310	----	-----	-----
Merchants' Bank	50.000	11,214	165,496	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	72,778	1,245,489	100	-----	-----
Commer'l Nat Bank	300,000	109,747	1,398,958	100	-----	-----
Merchants Nat Bk	100,000	41,774	1,698,411	100	-----	-----
Raleigh Bkg&Tr Co	100,000	26,984	697,206	100	-----	-----
Wilmington—					Per	share.
American Nat Bank	250,000	46,888	1,177,708	100	120	-----
Murchison Nat Bk	825,000	485,891	4,098,524	100	155	-----
Peoples Sav Bank	65,000	66,927	1,061,476	25	50	-----
Southern Nat Bank	200,000	163,419	1,478 411	100	158	-----
AtlanticTr&Bkg Co	50,000	105,782	817,172	100	300	-----
Wilm Sav & Tr Co	100,000	204,592	1,730,060	50	180	-----

NORTH DAKOTA—*Nat. banks Dec. 5. State inst. Latest returns.*

Fargo—					Per	share.
Commercial Bank	50,000	10,000	240,000	100	-----	-----
Fargo National Bk	50,000	11,882	211,862	100	-----	-----
First National Bank	200,000	213,767	2,088,103	100	-----	-----
Merchants Nat Bk	100,000	63,714	581,889	100	-----	-----
Northern Sav Bank	50.000	4,124	640,000	100	-----	-----

OHIO—*Nat. banks Feb. 20. State institutions latest returns.*

Cincinnati—					Per	share
Atlas Nat Bank	400,000	702,081	4,133,730	100	320	340
Brighton Ger Bk Co	200,000	307,884	3,425,198	100	300	-----
Citizens' Nat Bank	2,000,000	2,117,246	6,501,575	100	218	222
City Hall Bank	100,000	161,904	1,541,926	100	250	-----
Columbia B & S Co	100,000	228,222	1,259,420	10	450	500
Cosmop Bk & S Co	250,000	161,204	1,924,948	50	-----	-----
East End Bank	50,000	8,519	128,130	100	-----	-----
Fifth-Third Nat Bk	3,000,000	1,534,294	17,290,140	100	219	222
First National Bank	6,000,000	2,470,477	25,224,795	100	224	230
Fourth Nat Bank	500,000	826,332	4,120,520	100	250	260
German Nat Bank	500,000	800,799	6,497.229	100	315	335
Home Sav Bk Co	50,000	2,482	390,231	100	100	110
Market Nat Bank	500,000	s546,694	s3,957,994	100	250	270
North Side Bank	75,000	45,259	463,495	50	-----	-----
Pearl St Market Bk	150,000	21,685	928,091	100	125	-----
Peoples Bk & Sv Co	200,000	21,887	8 6,704	100	120	-----
Prov Sav Bk & TCo	1,400,000	1,680,798	9,515,469	10	238	245
Second Nat Bank	1,000,000	1,103,107	7,973,785	100	230	-----
Secur S B & S D Co	100,000	98,288	1,754,737	100	190	-----
South Ohio L & Tr	c862,363	47,981	1,039,744	100	-----	-----
Stk Yds Bk & Tr Co	100,000	52,572	668,242	100	140	-----
Union S B & Tr Co	1,000,000	2,666,737	16,107,948	100	400	500
Unity Bkg&Sav Co	75,000	43,487	816,918	100	140	-----
West End Bk&Tr Co	100,000	28,499	704,390	100	-----	-----
Western GermanBk	250,000	697,546	9,518,925	100	500	650
Cent Tr & S Dep Co	500,000	738,994	4,801,563	100	310	320
Cincinnati Trust Co	Merged	in Prov. S	av. Bank	& T	rust C	o.
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,687,243	13,504,876	100	-----	220½
Central Nat Bank	1,000,000	770,402	8,588,527	100	162	165
Cleveland Nat Bank	500,000	s104,327	s2,620,062	100	-----	110¼
Clark Ave Sav Bank	50,000	7,964	483-926	100	-----	-----
Clev Sav & Ln Co	250,000	88,271	914,721	100	-----	-----
Columbia Sv & L Co	100,000	56,874	1,317,741	50	-----	-----
Equity Sav L Co	200,000	77,883	956,762	100	-----	-----
First Nat Bank	2,500,000	1,544,539	31,829,920	100	216	-----
Garfield Sav Bk Co	k100,000	154,777	3,758,402	100	225	-----
Germ-Am Sav B Co	50,000	62,469	1,026,791	50	-----	-----
Lincoln Sav & Bkg	c50,000	10,202	649,686	100	-----	-----
Lorain St Sav Bk Co	200,000	126,230	1,979,360	50	160	-----
National City Bank	250,000	s343,939	s1,890,134	100	195	-----
Nat Commercial Bk	1,500,000	1,284,930	4,910,463	100	160	-----
Pearl St Sav & T Co	200,000	294,919	3,798,758	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Conc.*)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	448,104	5,082,221	200	200	-----
United Bk & Sav Co	500,000	150,032	5,857,311	100	240	-----
Union Nat Bank	1,600,000	1,049,502	13,139,289	100	-----	170
W Cleveland Bkg Co	100,000	7,754	488,800	50	-----	-----
B'way Sav & Tr Co.	300,000	408,737	5,541,745	100	233	-----
Citizens'Sav&TrCo	4,000,000	3,010,142	44,958,009	100	250½	-----
Cleveland Trust Co	2,500,000	2,590,727	27,311,918	100	212	217
Forest City S & Tr	250,000	112,971	2,353,937	100	-----	-----
Guardian Sav & Tr	1,000,000	1,058,044	21,652,731	100	-----	266
L Sh Bkg & Tr Co	200,000	77,443	4,348,536	100	-----	230
State Bkg & Tr Co	500,000	147,507	3,220,601	100	-----	108
Super'r Sav & Tr Co	500,000	893,192	10,067,401	100	247	-----
Union Sav & L Co	750,000	167,883	466,964	100	-----	120
Woodl'd Av S & Tr	350,000	379,715	4,491,716	100	-----	-----
Columbus—					Nom. Per	prices share
Capital City Bank	100,000	37,260	744,713	100	-----	-----
Central Nat Bank	200,000	33,229	1,332,344	100	102	106
Citizens' Tr & Sav	700,000	151,689	2,863,776	100	108	110
City National Bank	300,000	97,474	1,916,265	100	130	135
Columbus SavBkCo	50,000	63,181	622,778	100	-----	-----
Commercial N Bank	300,000	307,798	3,643,732	100	240	260
Fifth Ave Sav Bk	25,000	17,072	384,673	100	-----	-----
Hayden-Clin'n N B	700,000	422,996	4,113,838	100	225	250
Huntington Nat Bk	400,000	115,990	1,936,916	100	-----	-----
Lincoln Sav Bk Co	50,000	1,682	138,532	100	-----	-----
Market Exch Bank	100,000	96,801	1,203,431	100	200	210
Nat Bk of Comm'ce	200,000	71,840	1,437,942	100	135	145
New First Nat Bk	500,000	370,625	4,810,071	100	230	250
Ohio National Bank	400,000	427,514	5,889,880	100	275	285
People's Bank Co	37,600	600	83,260	100	90	100
West Side DimeSBk	25,000	10,739	293,729	50	-----	120
Security Sav Bk	49,950	3,244	236,264	100	-----	-----
State S Bk & Tr Co	400,000	120,014	1,584,352	100	135	140
Dayton—					Per	share.
City National Bank	200,000	252,207	1,979,263	100	290	300
Dayton Nat Bank	300,000	167,467	972,946	100	160	165
First Sav & Bk Co	100,000	59,430	938,102	100	145	-----
Fourth Nat Bank	600,000	348,984	1,226,885	100	160	164
Merchants' Nat Bk	200,000	109,948	877,692	100	145	150
Teutonia Nat Bank	200,000	93,024	540,773	100	137	-----
Third Nat Bank	400,000	293,393	1,414,477	100	196	201
Winters Nat Bank	500,000	273,746	944,224	100	-----	175
Dayton Sav & Tr Co	300,000	300,000	4,594,705	100	200	-----
Toledo—					Per	share
Com Sav Bk & Tr Co	200,000	7,291	1,293,569	100	-----	100
Dime Sav Bank Co	115,100	39,035	1,549,467	50	-----	128
First National Bank	500,000	965,997	4,297,701	100	275	280
Home Sav Bank Co.	250,000	201,903	2,714,719	100	200	-----
Market Sav Bk Co	98,000	12,172	603,194	100	-----	108
Mechanics' Sav Bk	50,000	6,982	120,364	100	135	-----
Merch & Cl'k S Bk	150,000	234,886	1,849,761	100	300	-----
Nat Bk of Comm'ce	1,000,000	292,731	7,616,110	100	139	141
Northern Nat Bank	1,000,000	392,772	3,259,244	100	146	150
Ohio SavBk& Tr Co	850,000	455,446	6,284,168	100	142	145
Second Nat Bank	1,000,000	1,484,104	7,384,739	100	275	280
Secur'y S Bk&TrCo	250,000	57,961	2,776,749	100	134	-----
Spitzer-Ror Tr & Bk	300,000	7,487	457,309	100	110	-----
Tol Sav Bk & Tr Co	300,000	383,437	2,664,860	100	240	-----
Continent'lTr&S Bk	200,000	12,269	1,028,523	100	-----	-----
Union Savs Bank	250,000	244,947	1,103,301	100	190	-----
Youngstown—					Per	share.
City Savings Bank	100,000	33,474	1,291,733	100	145	-----
Commercial Nat Bk	300,000	190,000	2,316,794	100	162	-----
Dollar Sav & Tr Co.	1,500,000	623,742	7,039,757	100	195	200
First National Bank	1,500,000	s1,137,130	s6,466,983	100	195	200
Mahoning Nat Bk	400,000	s322,476	s1 365,661	100	185	-----

OKLAHOMA—*Nat. banks Feb. 20, State inst. latest returns.*

Guthrie—					Per	share
Guthrie Nat Bank	150,000	-----	r1,200,000	100	160	-----
Guthrie Sav Bank	25,000	6,539	217,317	100	120	-----
Logan County Bank	25,000	5,103	178,758	100	-----	125
Oklahoma State Bk	50,000	3,550	275,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	28,844	685,697	100	-----	160
City Nat Bank	50,000	s16,000	s325,000	100	-----	160
First Nat B of McAl	100,000	s50,000	s700,000	100	-----	170
Muskogee—					Per	share
Commercial Nat Bk	250,000	r100,000	r2,350,000	100	160	-----
First Nat Bank	250,000	e85,000	e2,200,000	25	170	-----
Oklahoma City—					Per	share
American Nat Bank	500,000	64,309	1,968,525	100	160	-----
Farmers' Nat Bk	100,000	45,311	1,193,713	100	140	-----
Security Nat Bank	100,000	69,089	1,252,993	100	-----	130
State Exchange Bk	100 000	3,377	465,983	100	115	-----
State National Bk	500,000	s125,000	s3,000,000	100	180	-----
Western Nat Bank	100,000	s276,489	s1,223 458	100	185	-----
Continental Tr Co	100,000	44,718	-----	---	-----	-----

OREGON—*Nat. banks Feb. 20; State institutions Feb. 20.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	116,670	3,827,264	----	-----	-----
Citizens' Bank	100,000	16,164	642,705	----	-----	-----
First National Bank	1,500,000	1,055,771	13,289,186	----	-----	-----
Hartm'n&Th'mps'n	100,000	24,121	422,165	----	-----	-----
Hibernia Sav Bank	200,000	74,012	2,258,432	----	-----	-----
Ladd & Tilton Bank	1,000,000	821,167	13,866,461	----	-----	-----
Lumbermen's N Bk	1,000,000	110,281	3,856,189	100	----	-----
Merchants' Nat Bk	500,000	144,690	2,826,679	----	-----	-----
Merch Sav & Tr Co	150,000	21,674	592,342	----	-----	-----
ScandinavianAmBk	100,000	13,162	774,402	----	-----	-----
Security Sav&Tr Co	1,000,000	530,477	7,933,617	100	-----	-----
Un States Nat Bank	1,000,000	964,560	10,268,441	100	-----	-----
Portland Trust Co	300,000	73,379	2,492,962	100	-----	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *d* These figures date Dec. 21 1911. *e* Jan. 22 1912. *r* Jan. 20 1912. *n* To consolidate. *s* Dec. 5 1912. *t* Last sale *v* Jan. 15 1912. *l* Jan. 1 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Feb.* 20; *State inst. latest ret'ns.*

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par*	*Bid.*	*Ask.*
Allegheny—	$	$	$		*Per*	*share.*
Bk of Secured Savs.	125,000	147,000	1,144,000	50	130	135
First National Bank	350,000	e161,217	e1,474,402	100	120	125
German Nat Bank.	200,000	e958,621	e4,533,480	100	550	---
Ohio Valley Bank..	100,000	27,436	403,327	100	------	90
Second Nat Bank...	300,000	884,641	1,052,922	100	------	420
Allegheny Trust Co	700,000	343,437	2,235,931	100	130	140
Dol Sav Fund & Tr	1,000,000	1,035,749	3,793,208	100	200	250
Manchester Savings Bank & Trust Co	250,000	92,361	699,517	50	------	58
Provident Trust Co	150,000	86,647	502,614	100	------	-----
Real Est Sav&TrCo	400,000	110,639	2,216,221	100	------	112½
Work S Bk & Tr Co	100,000	834,299	4,471,110	50	400	500
Allentown—					*Per*	*share.*
Allentown Nat Bk.	1,000,000	452,717	2,390,164	100	160	165
Merchants Nat Bk.	200,000	232,617	2,268,689	100	225	250
Second Nat Bank...	300,000	s487,873	s2,353,244	100	275	325
Allentown Tr Co...	a150,000	58,144	578,331	30	42	49
Citizens Dep&Tr Co	125,000	52,693	650,793	25	41	45
Leh Val T & S D Co	a125,000	452 996	1,583,041	50	250	300
Altoona—					*Per*	*share.*
First National Bank	150,000	392,160	1,918,904	100	330	350
Second Nat Bank...	100,000	e130,729	e820,717	100	200	210
Union Bank------	125,000	64,176	339,263	100	160	175
Altoona Trust Co...	250,000	201,018	1,601,134	100	200	210
Central Trust Co...	243,000	109,614	950,810	100	200	210
Mountain CityTrCo	162,962	64,886	337,005	30	32	35
Erie—					*Per*	*share.*
First National Bank	300 000	483,610	3,133,994	100	210	-----
Marine Nat Bank...	150,000	468,917	2,149,123	100	------	-----
People's Bank-----	200,000	112,000	820,000	100	------	-- --
Second Nat Bank...	300,000	e345,999	e3,298,774	100	------	-----
Erie Trust Co-----	200,000	287,529	3,251,624	100	160	-----
Secur Sav & Tr Co.	200,000	212,647	1,487,696	100	170	-----
Harrisburg—					*Per*	*share*
Commercial Bank...	a119,900	70,000	366,000	50	------	80
East End Bank----	50,000	49,000	525,000	50	100	102
First National Bank	100,000	505,000	1,110,960	100	575	600
Harrisburg Nat Bk.	300,000	e427,227	1,428,437	25	58	60
Mechanics Bank...	100,000	200,000	900,000	Pri	vate B	ank.
Merchants Nat Bk.	100 000	189,440	837,694	100	275	280
Central Trust Co...	125,000	171,400	641,500	25	65	70
Commonwealth Tr.	250,000	510,280	1,347,616	100	350	400
Dauphin Dep Tr Co	300,000	340,867	2,707 155	100	280	-----
Harrisburg Tr Co...	400,000	456,575	2,238,490	100	200	210
Security Trust Co...	a125,000	52,456	335,074	25	33	37
Union Trust Co----	250,000	126,061	750,442	100	135	-----
Lancaster—					*Per*	*share*
Conestoga Nat Bk.	200,000	404,677	2,007,007	100	345	350
First National Bank	210,000	209,468	384,500	100	224	225
Fulton Nat Bank...	200,000	233,434	1,374,750	100	235	240
Lancaster Co N Bk	300,000	392,927	905,930	50	134	135
Northern Nat Bank	125,000	60,545	329,848	100	------	132
Peoples Nat Bank.	200,000	179,846	757,719	100	185	190
Farmers Trust Co...	225,000	708,672	1,826 288	50	265	270
Lancaster Trust Co	250,000	924,589	4,747,490	100	580	600
North Tr & Sav Co.	125,000	135,000	950,000	50	110	120
Peoples Trust Co...	a125,000	375,847	2,460,686	50	288	300
Union Trust Co----	a150,000	159,206	1,132,063	50	150	155
Philadelphia—	*Deposits of*	*banks date*	*Mch.* 30	1912.	*Per*	*share.*
American Bank...	186.000	t96,807	t832,752	50	----- l	70
Bank of Commerce.	293.800	t179,701	t746,677	100	----- l	136¾
Bank of No Amer..	1,000,000	2,691,866	14,054,000	100	----- l	307¼
Centennial Nat Bk.	300 000	584,537	3,715,000	100	-----	-----
Central Nat Bank..	1,000,000	3,396,559	17,425,000	100	----- l	420
Corn Exch Nat Bank	1,000,000	1,708,090	23,296,000	100	----- l	300
Eighth Nat Bank...	275,000	c976,268	3,132,000	100	----- l	401
Far & Mech Nat Bk	2,000,000	1,489,127	15,385,000	100	----- l	143¼
First National Bank	1,500,000	1,621,962	26,550,000	100	----- l	235
Fourth St Nat Bank	3,000,000	6,625,070	45,654,000	100	----- l	325
Franklin Nat Bank.	1,000,000	2,980,062	36,105,000	100	----- l	460½
Girard Nat Bank...	2,000,000	4,738,596	45,043,000	100	----- l	430½
Kensington Nat Bk	250,000	337,502	1,606,000	50	----- l	106
Manayunk Nat Bk.	200 000	409,396	e2,084,562	100	----- l	260¼
Manufact'rs N Bk..	500,000	422,276	1,897,000	100	----- l	126¼
Market St Nat Bank	1,000,000	1,188,620	9,194,000	100	----- l	174
Merchants Nat Bk.	Consc	lidated wit	h First N	at.	Bk.	
NatBk of Germ'nt'n	200,000	560,444	c2,822,068	50	----- l	140
Nat Bk of No Lib..	500,000	936,132	3,395,000	100	----- l	250
Nat Security Bank.	250,000	898,131	3,025,000	100	----- l	350
Ninth National Bk.	300,000	644,038	3,386,000	100	----- l	267
Northern Nat Bank	200,000	229,267	2,562,000	100	----- l	200
Northwestern N B.	200,000	675,946	2,908,000	100	----- l	353¾
Penn National Bk.	500 000	1,448,224	6,324,000	50	----- l	191¾
Philadelphia Nat Bk	1.500,000	4,194,860	47,307,000	100	----- l	441
Quaker City Nat Bk	500,000	480,511	2,254,000	100	----- l	120¼
Ridge Ave Bank...	275,000	t92,483	t1,035,804	50	----- l	66¼
Second Nat Bank..	280,000	594,690	e2,327,936	100	----- l	260
Sixth Nat Bank...	150,000	296,327	1,371,000	100	----- l	200
Southwark Nat Bk.	250 000	157,664	2,191,000	50	----- l	70¼
Southwestern N Bk	200,000	170,203	699,000	100	----- l	119
Tenth Nat Bank...	200 000	133,499	1,122,000	100	----- l	117
Textile Nat Bank..	b200,000	86,105	916,000	100	----- l	125
Third Nat Bank...	600,000	911,185	5,349,000	100	----- l	255
Tradesmens Nat Bk	500,000	850,579	5,974,000	100	----- l	250
Union Nat Bank...	500,000	738,107	6,329,000	100	----- l	213
Western Nat Bank.	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank ..	100,000	25,000	Began bus	iness	Jan. 2	9 '12
Aldine Trust Co...	200,000	134,604	472,001	100	----- l	145
Belmont Trust Co..	125,000	13,849	256,776	50	------	-----
Cent Tr & Sav Co..	750,000	512,990	3,970,610	50	----- l	77¾
Chelten Trust Co...	200,000	124,244	896,562	50	----- l	76
Colonial Trust Co..	255,750	280,041	1,197,719	50	----- l	100
Columbia Av Tr Co	400,000	480,738	2,157,584	100	----- l	167
Commercial Tr Co.	1,000,000	2,370,992	7,887,747	100	----- l	422
Com'w'lth T Ins&T	1,000,000	1,442,452	5,447,753	100	----- l	240½
Cont-Eq Tit & T Co	500,000	311,210	3,502,094	25	------	-----
Empire Title & T Co	156,575	24,079	304,912	25	----- l	20½
Equitable Trust Co.	Consolida	ted with C	ont.-Equit	. Tit	le & Tr	Co.
Excelsior Tr & S Fd	300,000	107,797	1,062,124	50	----- l	55
Fairm'nt Sav Tr Co	250,000	76,108	879,700	100	----- l	100
Federal Trust Co...	125,500	48,554	568,978	100	----- l	125
Fidelity Trust Co..	2,000,000	11,161,344	26,002,825	100	----- l	1100
Finance Co, 1st Pf.	a1,653,700	2,009,734	2,064,725	100	----- l	110
2d Pref------	a1,684,100			100	----- l	104
First Mtge Guar & Trust Co------	1,000,000	434,284	1,354,571	100	----- l	101
Frankford Tr Co...	125,000	248,116	2,251,239	50	----- l	161
Franklin Trust Co.	400,000	127,173	1,083,073	50	----- l	56½
Ger-Am T & T Co..	500,000	384,873	2,073,063	50	----- l	95¼
Germantown Tr Co	600,000	835,777	4,362,361	100	----- l	270
Gir'd Av T & Tr Co	200,000	139,092	770,813	50	----- l	75

PENNSYLVANIA—(Continued.)

	Capital.	*Surplus & Profits.*	*Gross Deposits.*	*Par.*	*Bid.*	*Ask*
Philadel.—Con.	$	$	$		*Per*	*share*
Girard Trust Co----	2,500,000	9,772,095	34,196,003	100	----- l	1002
Guar Tr & S Dep Co	1,000,000	603,907	5,425,203	100	----- l	158
Haddington T&T Co	125,000	12,891	167,065	100	------	-----
Hamilton Trust Co.	400,000	145,986	1,096,222	50	----- l	50¼
Holmesburg Tr Co.	125,000	51,277	345,210	50	----- l	55
Industr'l Tr T& Sav	500,000	885,600	5,096,607	50	----- l	147
Independence Tr Co	1,000,000	794,903	2,253 806	50	----- l	75
Integrity Title Ins Tr & Safe Dep Co	500,000	1,102,734	3,981,663	50	----- l	155
Kensington Tr Co..	200.000	57,037	1,129,994	50	----- l	60¼
Land Title & Tr Co.	2,000,000	3,777,687	8,347,427	100	----- l	425¼
Logan Trust Co----	500,000	195,039	1,876,715	100	----- l	141
Market St T & TrCo	125,000	89,871	1,085,401	25	----- l	33
Manayunk Trust Co	250,000	194,987	1,400,681	25	----- l	58⅜
Merchants' Un TrCo	1,000,000	324,814	2,230,916	100	----- l	110
Mortgage Trust Co.	500,000	408,464	49,465	100	----- l	101¼
Mutual Tr Co -----	437,709	112,649	621,727	50	----- l	42¾
Northern Trust Co.	500,000	1,562,038	7,081,110	100	----- l	456
No Phila Trust Co.	150,000	133,692	1,443,367	50	----- l	106
No Western Tr Co.	150,000	199,294	1,902,739	50	----- l	150½
Pelham Trust Co...	150,000	74,427	679,934	100	----- l	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,617,546	20,932,900	100	----- l	632¼
Penn W'h'g&SD Co	408,350	622,164	509,925	50	----- l	86½
People's Trust Co..	634,450	154,419	1,668,990	50	----- l	50
Phil Mort & Tr Co.	250,000	163,283	19,966	100	----- l	15
Phil Tr S D & In Co	1,000,000	4,417,632	10,484,023	100	----- l	686
Provident Life & Tr	1,000,000	5,164,029	10,339,261	100	----- l	859
Real Est Tr Co, com	1,320,600	370,121	5,025,718	100	----- l	59
do do pref	2,726,400			100	----- l	95
Real Est Ti In & Tr	1,000,000	1,205,962	3,988,077	100	----- l	300
Republic Trust Co.	300,000	123,898	1,036,338	50	----- l	66
Rittenhouse Tr Co.	250,000	53,267	513,256	50	----- l	52
Tacony Trust Co --	150,000	173,589	946,706	100	----- l	176
Trust Co of N A---	1,000,000	379,702	2,930,109	100	----- l	111
United Sec L I &T.	1,000,000	900,046	1,453,726	100	----- l	140
Wayne Junct Tr Co	160,000	65,374	486,860	100	----- l	110
West End Trust Co	1,000,000	1,132,719	4,596,680	50	----- l	112¾
West Phila T&TrCo	500,000	478,376	2,820,877	50	----- l	126
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk..	50,000	41,995	585,544	50	------	100
All Nations Dep Bk	75,000	34,719	696,206	---	------	-----
Anchor Sav Bank..	100,000	385,267	1,689,914	50	------	300
Arsenal Bank -----	100,000	174,944	912,326	50	140	-----
Bk of Pittsburgh NA	2,400,000	3,242,597	21,642,012	50	115	-----
City Deposit Bank.	200,000	654,731	3,743,398	50	285	-----
Columbia Nat Bank	600,000	920,581	10,447,270	100	215	-----
Commercial Nat Bk	300,000	256,730	2,245,017	100	------	-----
Diamond Nat Bank	600,000	1,622,180	5,844,467	100	------	350
Diamond Sav Bank	125,000	144,944	1,405,080	100	------	l 195
Duquesne Nat Bk..	500,000	986,269	5 217,922	100	------	260
Exchange Nat Bk...	1,200,000	831,190	5,182,728	50	89	92
Farmers' Dep N Bk	6,000,000	2,404,571	24,462,444	100	117	-----
Farmers' Dep S Bk.	100,000	307,889	4,567,594	100	------	-----
Federal Nat Bank.	1,000,000	1,327,027	3,822,762	100	----- l	185
Fifth Avenue Bank	100,000	85,944	750,008	50	80	90
First N Bk of Birm.	100,000	e211,174	e800,287	100	300	315
First Nat Bk, Pitts.	1,000,000	1,085,968	17,877,420	100	226	228
Freehold Bank----	200,000	1,069,911	2,213,786	100	------	-----
German Nat Bank..	500,000	743,237	5,162,836	100	206	215
German S & DepBk	200,000	496,995	3,793,704	50	300	-----
Germania Sav Bank	150,000	472,162	7,256,868	100	------	-----
Homew'd Peop's Bk	50,000	29,437	476,969	50	------	-----
Iron&Glass Dol Sav	172,700	333,748	1,704,664	100	225	280
Keystone Nat Bank	500,000	831,278	3,793,627	100	250	260
Liberty Nat Bank..	200,000	151,894	1,113,386	100	------	160
Liberty Sav Bank..	100,000	36,937	1,117,185	100	------	-----
Lincoln Nat Bank..	600,000	825,390	5,042,947	100	200	-----
Manufacturers' Bk.	100,000	179,017	742,438	50	------	110
Marine Nat Bank...	300,000	142,029	1,071,966	100	120	125
Mellon National Bk	6,000,000	1,705,204	38,851,228	100	------	-----
Metropolitan N Bk.	400,000	343,271	971,483	100	------	110
Monongah'le N Bk.	1,000,000	1,850,460	6,051,489	100	285	295
Nat Bk of West Pa.	1,000,000	507,383	4,032,464	100	------	160
Park Bank--------	50,000	50,437	791,709	50	------	-----
Pennsylv'a N Bk...	200,000	e185,789	e758,186	100	------	155
Penn Sav Bank----	100,000	61,699	602,123	50	------	-----
People's Nat Bank.	1,000,000	1,915,509	15,057,000	100	------	-----
People's Sav Bank.	1,000,000	1,138,344	9,949,737	100	------	-----
Pittsb Bk for Sav...	600,000	470,276	15,733,572	100	800	-----
Second Nat Bank...	1,800,000	e2,162,137	e14 907 960	100	195	225
Third National Bk.	500,000	213,659	1,368,561	100	118	130
Union Nat Bank...	600,000	5,157,089	11,628,714	100	850	875
Union Savings Bk.	1,000,000	791,144	6,202,474	100	------	-----
U S Nat Bank-----	500,000	167,862	778,465	100	------	125
West Sav & Dep Bk	250,000	364,061	1,267,741	100	------	114½
Bankers' Trust Co.	127,350	12,895	--------	50	70	90
Central Trust Co...	150,000	62,597	510,198	100	------	-----
Colonial Trust Co..	2,600,000	3,133,649	9,426,883	50	------	179
Commonw'lth Tr Co	1,500,000	1,537,537	3,327,714	100	160	-----
Continental Tr Co..	437,800	154,324	270,915	100	99	100
East End S & Tr Co	250,000	133,176	1,125,636	100	------	115½
Fidel Title & Tr Co.	2,000,000	5,649,109	11,441,895	100	415	-----
Franklin Sav & Tr.	a192,300	64,143	329,598	50	30	35
Guardian Trust Ca.	175,400	71,540	317,957	25	------	-----
Hazlew'd S & Tr Co	165,400	115,932	599,952	100	------	-----
Hill Top Sav&TrCo	150,000	70,320	594,161	50	71	-----
Merch Sav & Tr Co.	125,000	19,733	231,941	50	------	35
Metropolitan Tr Co	125,000	29,449	359,455	100	------	-----
Oakland Sav&Tr Co	200,000	196,102	1,354,360	100	------	-----
People's Trust Co..	250,000	133,281	1,045,827	100	------	-----
Pittsburgh Tr Co...	2,000,000	4,254,211	7,800,641	100	------	185
Potter Title & Tr Co	322,700	47,929	376,437	100	------	-----
Real Estate Tr Co..	2,000,000	2,031,069	2 308,818	100	------	155
Safe Dep & Tr Co...	3,000,000	7,857,482	--------	100	293	-----
South Hills Tr Co..	125,000	40,004	481,160	100	------	-----
South Side Tr Co...	300,000	109,207	968,776	100	------	-----
Terminal Trust Co.	125,000	16,017	133,364	---	------	-----
Union Trust Co----	1,500,000	28,997,995	34,281,662	100	2500	2800
Washington Tr Co.	350,000	178,201	1,725,220	100	------	-----
West End SavB&Tr	125,000	291,060	1,381,612	50	150	155

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912.
s Jan. 18 1912. d To consolidate. v Sept 1 1911. x Ex-dividend h July 1 1911. l Last sale. e Dec. 5 1911. t Nov. 6 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	758,629	1,498,295	30	88	95
First National Bank	250,000	255,715	764 533	100	140	155
Keystone Nat Bank	100,000	230,940	644 539	100	270	300
Nat Union Bank	200,000	860,102	1,234,058	25	161	168
Neversink Bank	75,000	39,667	196,352	50	65	70
Penn Nat Bank	100,000	301,942	2,023,404	100	315	329
Reading Nat Bank	200,000	380,764	1,294,329	100	255	265
Schuylkill Vall Bk	100,000	201,629	454,423	50	148	153
Second Nat Bank	300,000	631,839	872,505	100	280	290
Berks Co Trust Co	250,000	174,912	1,284,875	10	19	20
Colonial Trust Co	250,000	199,495	855,305	10	16	17
Commercial Tr Co	125,000	32,007	455,674	100	100	105
Pennsylvania Tr Co	250,000	830,714	4,059,070	100	500	-----
Reading Trust Co	500,000	477,003	1,167,484	100	198	205
Scranton—					Per	share.
County Sav Bk	200,000	540,942	3,057,826	100	442½	452½
Dime Dep & Dis Bk	100,000	435,786	3,597,105	50	450	460
Electric City Bank	80,000	24,487	272,104	50	77	80
Fidelity Dep & Dis Bk	60,000	81,864	688,985	50	150	160
First National Bank	1,000,000	1,745,779	10,620,720	100	355	360
Green Ridge Bank	50,000	14,289	108,895	50	61½	63
Keystone Bank	50,000	52,104	643,237	50	104	106
Merch & Mech Bk	250,000	673,607	2,531,000	25	100½	103½
North Scranton Bk	60,000	79,431	735,191	50	198	202½
People's Nat Bank	500,000	288,930	2,177,374	100	167½	169½
Providence Bank	75,000	50,000	465,000	50	105	107½
Scranton Sav Bank	100,000	559,300	2,424,523	100	805	815
South Side Bank	60,000	59,520	636,780	50	135	140
Third Nat Bank	200,000	1,220,397	4,140,489	100	812½	822½
Traders' Nat Bank	500,000	645,437	3,277,523	100	227	231
Union Nat Bank	500,000	230,467	1 471,260	100	143	145
West Side Bank	60,000	112,883	1,106,719	50	179	182½
Anthracite Tr Co	250,000	62,000	611,000	50	69	71
Lack Tr & S D Co	250,000	410,567	1,448,111	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	200,000	643,789	1,530,639	50	206	212
Dime Deposit Bk	200,000	126,794	634,441	50	100	103
First National Bank	375,000	508,041	2,411,728	100	265	270
Luzerne Co Nat Bk	400,000	153,494	1,117,540	100	135	137
Miners' Savings Bk	150,000	1,146,269	2,579,178	50	405	415
People's Bank	300,000	734.214	1,861,938	100	341	345
Second Nat Bank	500,000	1,051,204	4,539,848	100	345	350
W B Dep & Sav Bk	150,000	484,120	2,594,025	50	208	212
Wyoming Nat Bank	150,000	742,278	2,478,776	50	325	335
Wyoming Val Tr Co	350,000	664,490	2,171,164	50	152	155
Williamsport—					Per	share.
First National Bank	300 000	488,069	1,232,438	100	250	-----
Lycoming Nat Bk	100,000	r176,000	r460,000	100	250	-----
West Branch N Bk	300,000	s1,108,557	s 2,744,064	100	450	-----
Williamsp't N Bk	100,000	s134,089	s571,788	100	240	-----
Susq Tr & S Dep Co	c379,700	247,035	1,176,120	50	75	-----
York—					Per	share.
Central Nat Bank	125,000	8,497	141,405	----	102	-----
City Bank	250,000	230,214	1,311,747	50	-----	90
Drov&Mech Nat Bk	100,000	118,112	697,320	100	185	-----
Farmers' Nat Bank	200,000	211,684	470,335	100	175	-----
First National Bank	500,000	85,076	1,519,659	100	100	-----
Western Nat Bank	225,000	107,913	824,129	100	-----	110
York Co Nat Bank	300,000	504,268	1,532,015	20	53½	-----
York National Bk	500,000	369,964	1,433,276	25	----	46
Guardian Trust Co	250,000	154,203	438,142	25	33	-----
Secur Title & Tr Co	250,000	70,440	613,726	50	50	-----
York Trust Co	300,000	117,000	625,000	50	----	75

RHODE ISLAND—*Nat. banks Feb. 20. State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	100,427	1,037,411	50	-----	-----
Nat Exchange Bk	100,000	e92,067	e526,199	50	-----	-----
New Eng Com'l Bk	55,000	7,060	62,385	50	-----	-----
Newport Nat Bank	120,000	s85,000	s330,000	60	-----	-----
Union Nat Bank	155 250	s53,173	s90,294	90	-----	-----
Newport Trust Co	300,000	137,669	1,368,697	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,067,743	8,214,681	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	a300,000	203,263	2,655,604	50	-----	-----
Blackstone Can Nat	500,000	413,799	1,270,463	25	30	35
High Street Bank	120,000	116,947	816,973	50	94	-----
Mechanics' Nat Bk	500,000	256,787	3,195,360	50	58	----
Merchants' Nat Bk	1,000,000	941,867	7,826,664	50	80	-----
Nat Bank of Com'ce	850,000	725,449	2,334,102	50	64	-----
Nat Exchange Bk	500,000	990,967	6,460,245	100	255	275
Phenix Nat Bank	450,000	676,300	1,539,967	50	105	-----
Providence Nat Bk	500,000	s845,414	s1,308,097	100	217	-----
United Nat Bank	500,000	803,852	3,861,794	100	207	-----
Westminster Bank	200,000	98,000	1,500,000	50	62½	-----
Industrial Trust Co	3,000,000	3,667,489	42,798,760	100	248	252
R I Hospital Tr Co	2,500,000	2,560,000	42,947,945	1000	3350	3600
Union Trust Co	1,000,000	670,962	6,731,140	100	170	-----
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	49,909	233,718	100	-----	-----
National Globe Bk	100,000	43,676	263,038	25	-----	-----
National Union Bk	150,000	13,963	208,685	50	-----	-----
Producers' Nat Bk	200,000	165,214	1,001,788	20	-----	-----

SOUTH CAROLINA—*Nat. banks Feb. 20. State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	542,780	3,697,002	100	350	375
Carolina Savings Bk	200,000	178,919	2,275,995	100	-----	250
Charl Sav Instit'n	100,000	103,668	1,180,725	100	-----	400
Commercial Sav Bk	100,900	26,081	399,102	100	-----	130
Dime Savings Bk	60,000	58,927	675,912	100	-----	185
Enterprise Bank	50,000	26,370	589,786	100	-----	130
Exch Bkg & Tr Co	50,000	44,190	581,396	100	150	155
First National Bank	200,000	372,769	1,655,792	100	325	350
Germania Sav Bank	80,000	199,412	3,218,161	100	-----	415
Miners' & Merch Bk	100,000	26,977	422,778	100	-----	108
People's Nat Bank	500,000	178,985	2,385,597	100	-----	140
Security Savings Bk	50,000	33,107	468,061	100	-----	250
State Savings Bank	30,000	15,194	247,351	100	----	135
So Car Loan & TrCo	100,000	46,442	1,443,576	100	155	-----

TENNESSEE—*Nat. banks Feb. 20; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share.
Chattanooga SavBk	300,000	216,400	2,912,945	100	-----	-----
Citizens' Nat Bank	300,000	s163,024	1,949,907	100	-----	-----
First National Bank	750,000	s413,427	6,238,772	100	-----	-----
Hamilton Nat Bank	1,000,000	451,760	3,674,677	100	-----	-----
Hamilton Tr & SBk	150,000	110,387	1,138,182	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	127,244	2,472,391	100	-----	-----
East Tenn Nat Bk	400,000	s316,670	s3,186,618	100	-----	-----
Holston Nat Bank	k400,000	n150,000	n1,275,000	100	-----	-----
Knox Co Bank & Tr	100,000	8,571	222,190	100	-----	-----
Knoxville Bk&T Co	150,000	46,084	1,181,724	100	-----	-----
Mechan's'Bk&Tr Co	385,000	90,752	902,288	100	-----	-----
Merchants' Bank	100,000	2,000	120,000	100	-----	-----
Third Nat Bank	200.000	123,231	1,302,960	100	-----	-----
Union Bank	100,000	38,144	1,034,891	100	-----	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	642,164	8,989,130	100	260	262
Central Bk & Tr Co.	500,000	227,831	2,522,507	100	155	160
Chickasaw Bk&TCo	25,000	12,598	227,824	100	100	105
First National Bank	500,000	s603,847	s3,602,181	100	260	265
Germ Sav Bk & Tr	25,000	40,617	674,177	100	550	600
Man Sav Bank & Tr	100,000	41,142	2,802,491	100	500	550
Mercantile Bank	200,000	127,939	1,749,896	100	220	225
National City Bank	200,000	s46,694	s875,750	100	135	137
No Memphis Sav Bk	50,000	100,000	2,215,810	100	450	500
People's Sav Bk &T	50,000	14,100	383,741	100	200	210
Security Bk & TrCo	400,000	36,750	2,564,288	100	105	110
State Nat Bank	250,000	205,594	2,934,978	100	g300	310
State Savings Bank	50,000	50,000	821,336	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	231,272	5,916,226	100	170	175
Union Sav. Bk & Tr Co	40,000	36,920	1,060,761	----	300	330
Comm Tr & Sav Bk	250,000	46,297	2,624,431	100	320	335
U S Trust & Sav Bk	100,000	52,394	981,878	100	-----	-----
Nashville—					Per	share
American Nat Bank	1,000,000	854,079	6,180,023	100	165	175
Broadway Nat Bk	200,000	65,925	1,010,135	100	148	152
Cumberland Val N B	300,000	14,072	1,433,646	100	102	104
First National Bank	500,000	389,632	5,581,182	100	212	217
First Sav Bk& TrCo	300,000	35,509	917,179	100	105	110
Fourth Nat Bank	600,000	758,714	6,661,404	100	248	255
Hermitage Nat Bk	300.000	9,454	414,725	100	91	93
Nashville Trust Co	350,000	191,817	1,604,698	100	150	160
State Trust Co	100,000	63,000	132,000	100	95	100

TEXAS—*Nat. banks Dec. 5; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	373,293	2,582,727	100	-----	-----
Austin Nat Bank	300,000	397,124	2,975,249	100	-----	-----
State National Bk	100,000	61,000	1,839,000	100	-----	-----
Beaumont—					Per	share
American Nat Bank	100,000	226,024	1,718,157	100	-----	-----
First National Bank	200,000	340,000	1,737,179	100	-----	-----
Gulf National Bank	150,000	161,191	1,515,724	100	-----	-----
Texas Bank & TrCo	250,000	66,724	971,837	100	-----	-----
Dallas—					Per	share
Am Exch Nat Bank	1,000,000	d1,262,721	d11,783,302	100	----	-----
City National Bank	1,000,000	1,236,030	7,848,400	100	-----	-----
Commw'lth Nat Bk	500,000	d400,221	d3,307,020	100	-----	-----
First State Bank	100,000	28,000	900,000	100	-----	-----
Nat Bk of Comm'ce	150,000	d132,045	d1,380,505	100	-----	-----
Guar State B&TrCo	400,000	67,325	3,393,424	100	-----	-----
Dallas Tr Sav Bank	300,000	172,196	460,226	100	-----	-----
Fort Worth—					Per	share
American Nat Bk	150,000	174,331	1,103,969	100	-----	-----
Continental Bk & Tr	500,000	150,000	808,200	100	-----	-----
Farm&Mech NatBk	300,000	304,714	2,863,190	100	-----	-----
First National Bank	1,000,000	392,624	3,549,964	100	-----	-----
Ft Worth State Bk	100,000	20,000	300,000	100	-----	-----
Fort Worth Nat Bk	500,000	d784,490	d3,976,339	100	-----	-----
State Nat Bank	200,000	406,081	1,017,782	100	-----	-----
Stockyards Nat Bk	200,000	81,432	1,548,126	100	-----	-----
Texas State Bank	100,000	15,739	321,443	100	-----	-----
Traders' Nat Bank	125,000	190,442	589,020	100	-----	-----
Western Nat Bank	400,000	123,460	1,920,338	100	-----	-----
Galveston—					Per	share
City National Bank	200,000	d126,712	d3,814,825	100	165	200
First National Bank	300,000	205,907	1,342,329	100	135	150
Texas Bk & Tr Co	200,000	314,300	2,096,806	100	215	-----
Houston—					No	minal prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	k1,000,000	d425,236	d9,247,559	100	250	-----
Houston Nat Ex Bk	200,000	d163,881	d3,539,832	100	285	-----
Lumber'ns Nat Bk	400,000	d239,735	d3,529,893	100	175	185
Union Nat Bk	1,000,000	d340,221	d8,218,520	100	195	205
So Texas Commercial Nat Bk	1,000,000	550,000	d5,843,652	100	240	260
Banking Trust Co	2,000,000	825,539	725,778	----	-----	-----
San Antonio—					Per	share
Alamo Nat Bank	500,000	200,160	2,097,741	100	175	-----
City National Bank	100,000	69,114	611,399	100	200	-----
Frost National Bk	500,000	364,876	3,396,014	100	-----	-----
Lockwood Nat Bk	200,000	205,674	1,111,712	100	227½	230
Nat Bk of Comm'ce	300,000	438,960	1,950,286	100	250	-----
San Antonio NatBk	500,000	137,751	2,748,297	100	-----	-----
Amer Bk & TrustCo	100,000	17,733	366,964	100	100	-----
State Bank & Tr Co	100,000	37,396	935,188	100	125	-----
West Tex Bk&TrCo	100,000	57,169	1,047,016	100	160	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	h78,000	h1,000,000	100	-----	-----
First National Bank	300,000	h250,000	h2,250,000	100	-----	-----
National City Bank	100,000	18,541	161,461	100	-----	-----
Provident Nat Bk	300,000	224,809	1,212,288	100	-----	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased Feb. 18 1911. p Amount paid in x Ex-dividend. y New stock. l Figures date d Feb. 20 1912. h Jan. 22 1912. n Jan. 15 1912. v To consolidate. t Jan. 20 1912. g Including U S Tr & Sav Bk Stock. e Jan. 17 1912. r Jan. 15 1912. s Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Feb. 20, State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	s39,244	s1,765,710	100	139	140
Deseret Nat Bank	500,000	595,124	3,438,969	100	293	294
Deseret Sav Bank	100,000	65,082	2,435,987	100	855	860
Merchants Bank	150,000	27,186	1,293,896	100	106	107
McCornick & Co Bk	600,000	250,000	7,500,000	100	249	250
Nat Bk of Republic	300,000	s312,963	s3,761,764	100	184	187
National Copper Bk	500,000	s54,114	s1,610,264	100	125	130
State Bank of Utah	300,000	221,785	2,931,984	100	272	273
Utah Com & Sv Bk	150,000	38,717	396,661	100	55	56
Utah National Bk	200,000	s63,043	s1,464,424	100	174	175
Utah Sav & Tr Co	250,000	22,717	1,226,031	100	108	109
Walker Bros, B'kers	250,000	155,000	2,950,000	100	275	280
Zions Sav Bk&T Co	500,000	357,092	4,914,344	100	349	350

VERMONT—*Nat. banks Feb. 20, State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	50,000	40,212	1,654,866	100	120	-----
Granite SBk & T Co	g75,000	14,262	1,365,280	100	100	-----
Nat Bank of Barre	100,000	s28,274	s977,949	100	120	-----
Peoples Nat Bank	100,000	s17,631	s359,160	100	100	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	277,709	856,461	100	-----	-----
Merchants Nat Bk	150,000	s160,000	s406,441	40	-----	-----
Burlington Trust Co	g50,000	290 588	2,650,230	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	52,882	1,752,737	100	-----	-----
First National Bank	100,000	39,472	722,205	100	-----	-----
Montpelier Nat Bk	150,000	159,270	1,034,075	100	-----	-----
Montp'r S Bk &TCo	50,000	141,066	3,149 493	100	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	51,412	242,142	100	115	-----
Clement Nat Bank	100,000	238,517	1,172,259	100	250	-----
Killington Nat Bk	100,000	67,720	219,061	100	125	-----
Rutland Co Nat Bk	100,000	61,714	363,388	100	130	-----
Rutland Trust Co	g50,000	93,500	965,000	100	200	-----

VIRGINIA—*Nat. banks Feb. 20; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	147,000	800,000	100	-----	-----
First National Bank	675,000	422,909	2,469,777	100	-----	-----
Lynchburg Nat Bk	250,000	240 000	1,250,000	100	-----	-----
National Exch Bk	250,000	s293,030	s1,015,921	100	-----	-----
Peoples Nat Bank	300,000	408,964	1,362,085	----	-----	-----
Lynchburg Tr & SB	150,000	206,000	1,000,000	----	-----	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	29,440	481,626	100	125	126
Citizens Bank	300,000	448,403	2,694,362	100	257	262
Marine Bank	110,000	204,717	627,683	100	260	270
Mercantile Bank	100,000	13,900	105,700	100	-----	85
Nat Bk of Comm'ce	1,000,000	775,569	5,662,475	100	178	180
Nor Bk for Sav&Tr	100,000	258,909	1,877,881	100	452	460
Norfolk Nat Bank	1 000,000	734,284	5,116,168	100	174	175
Seaboard Bank	176,080	43,329	503,306	100	120	125
Va Bk & Trust Co	100,000	25,720	619,162	100	127	130
Virginia Nat. Bk	500,000	110,067	1,136,493	100	127	130
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	646,601	2,441,306	20	95	100
Nat Bk of Petersb	100,000	214,883	1,751,732	100	-----	300
Virginia Nat Bank	400,000	n130,969	n1,351,948	100	-----	130
Richmond—					Per	share.
American Nat Bank	1,000,000	674,114	4,935,856	100	210	214
Bank of Com & Tr	250,000	107,531	1,363,101	100	175	200
Broad-Street Bank	200,000	118,986	1,544,647	25	60	64
Central Nat Bk of R	250,000	16,359	439,912	100	128	135
Commonwealth Bk	300,000	48,600	500,000	100	95	110
First National Bank	1,000,000	1,202,300	7,426,717	100	340	350
Merchants Nat Bk	200,000	1 057,190	6,771,890	100	825	-----
Nat Bk of Virginia	1,200,000	715,129	6,019,642	100	230	235
Nat State & City Bk	1,000,000	680,563	4,502,009	100	205	208
Planters Nat Bank	300,000	1,387,767	6,450,672	100	750	-----
Richm'd Bk'& Tr Co	g180,901	1,817	232,989	----	32	35
Savings Bk of Rich	200,000	203,881	1,425,819	25	75	86
Union Bk of Rich	219,750	446,489	1,334,565	50	350	365
Virginia Trust Co	1,000,000	68,720	1,401,167	100	170	176

WASHINGTON—*Nat. banks Feb. 20; State institutions Feb. 20.*

Seattle—					Per	share.
Bank for Savings	400,000	13,737	389,569	100	-----	-----
Canad'n Bk of Com	200,000	-------	3,675,671	100	-----	-----
Citizens' Nat Bk	Consoli	dated with	Mercantil	e Na	t. Bk.	
Dexter, Horton Nat B	1,200,000	256,732	9,010,769	100	265	290
First National Bank	300,000	80,926	3,113,449	100	210	225
German Amer Bank	100,000	7,964	399,702	----	115	125
Mercantile Nat Bk	200,000	24,597	757,634	100	120	125
Metropolitan Bank	100,000	76,200	1,312,060	100	225	-----
Nat Bk of Commerce	1,000,000	1,149 954	11,654 277	100	315	325
Nat Cy Bk of Seattle	500,000	123,627	1,345,009	100	125	135
Peoples Sav Bank	100,000	254,329	1,942,727	100	-----	-----
Scan-Amer Bank	500,000	595,764	9,486,140	100	237	250
Seattle Nat Bank	1,000,000	338,291	14,280,477	100	290	300
State Bk of Seattle	a100,000	16,017	1,087,336	100	120	130
Am Sv Bk & Tr Co	200,000	313,407	2,239,544	100	-----	-----
North Bk & Tr Co	100,000	23,819	797,406	100	125	130
Union Sav & Tr Co	600,000	161,937	3,137,407	100	-----	-----
Northw Tr & S D Co	100,000	20 431	1,088,802	100	-----	-----
Washing Tr&Sav Co	400,000	106,443	5,156,445	100	-----	-----
Spokane—					Per	share.
Bank of Montreal	100,000	2,249	1,965,982	100	-----	-----
Exchange Nat Bk	1,000,000	389,857	4,531,027	100	160	175
Fidelity Nat Bank	200,000	60,059	1,905,376	100	150	175
Nat Bank of Comm	200,000	10,074	612,163	100	110	120
Old National Bank	1 000,000	440,067	8,809,034	100	-----	-----
Scandinav Amer Bk	100,000	13,839	700,400	100	115	120
Traders' Nat Bank	1,000,000	319,274	5,241,489	100	225	250
Spokane&EastTrCo	300,000	301,477	3,978,682	100	235	250
Union Tr & Sav Bk	500,000	103,119	535,949	100	120	135
Washington Tr Co	200,000	41,524	747,888	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	459,096	3,448,092	100	-----	300
Pacific Nat Bank	300,000	508,009	4,029,921	100	-----	350
Bankers Trust Co	300,000	69,060	1,022,862	100	-----	125
Fidelity Trust Co	500,000	495,212	3,007,169	100	-----	200
Scandinav Amer Bk	200,000	e26,639	e1,839,081	100	-----	105

WEST VIRGINIA—*Nat. banks Dec. 5. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	20,500	1,059,706	70	71	-----
Centre Wheeling Sav	25,000	31,820	516,389	100	215	-----
City Bk of Wheeling	150,000	193,020	2,040,912	100	-----	-----
Commercial Bank	100,000	130,467	488,000	100	----	225
German Bank	g80,000	538,060	2,620,588	100	450	-----
Germania Half-Dollar Savings Bank	50,000	84,460	950,680	100	206	----
Nat Bank of W Va	400,000	198,590	2,450,462	100	116	-----
Nat Exchange Bank	500,000	590,020	2,177,468	100	221	-----
People's Bank	100,000	94,302	510,275	20	38	--
Quarter Savings Bk	g70,260	43,712	272,719	100	.	150
South Side Bank	25,000	97,727	812,361	50	152	----
Dollar Sav & Tr Co	500,000	679,127	3,826,206	100	237	----
Security Trust Co	g300,000	225,000	871,000	100	170	----

WISCONSIN—*Nat. banks Feb. 20; State institutions latest returns.*

La Crosse—					Per	share
Batavian Nat Bank	400,000	170,870	3,059,141	100	----- *	217
Exchange State Bk	25,000	7,968	300,486	100	100 *	120
Nat Bk of La Crosse	250,000	441,312	4,306,290	100	320 *	350
Security Savings Bk	30,000	6,837	266,671	100	-----	*140
State Bk of LaCr'se	100,000	57,397	1,250,477	100	175	----
Milwaukee—					Per	share
Badger State Bank	100,000	35,000	850,000	100	103	105
First National Bank	2,500,000	806,569	21,850,032	100	208	-----
German-Amer Bank	250,000	65,189	2,975,262	100	135	140
Germania Nat Bk	300,000	120,165	4,420,730	100	140	145
Marine Nat Bank	500,000	636,099	6,788,734	100	223	225
Marshall & Ilsley Bk	500,000	594,239	10,054,728	100	220	225
Mer & Manufac Bk	250,000	38,820	1,768,817	100	110	-----
Mil Nat Bank of W	450,000	e141,260	e3,126,629	50	62	65
Nat Exchange Bk	500,000	580,527	5,094,107	100	212	214
Second Ward Sv Bk	1,000,000	396,580	9,966,972	250	350	375
West Side Bank	200,000	85,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,329,219	19,234,194	100	206	209
First Sav & Tr Co	300,000	99,474	1,730,900	100	-----	-----
Wisconsin Trust Co	500,000	249,386	1,407,985	100	148	-----

WYOMING—*National banks Feb. 20.*

Cheyenne—					Per	share
Citizens Nat Bank	100,000	24,864	401,120	----	-----	-----
First National Bank	100,000	146,044	2,267,636	----	-----	-----
St'k Growers N Bk	100,000	119,807	2,332,065	----	-----	-----
Wyo Tr & Sav Bk	60,000	14,969	273,143	----	-----	-----

CUBA.

Returns are of date Dec. 30 1911.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,406 256	26,901 342	100	105	108

CANADA.

Returns are all of date Feb. 29 1912

MANITOBA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent.	not per sha	re.		
Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,207,500	150,000	12,376,439	100	-----	----

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790 000	7,274,110	100	261	-----

NOVA SCOTIA.

Halifax—					Per	cent
Bk of Nova Scotia	3,993 510	7,489,097	45,792,530	100	275½	275¾

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton	2,952,600	3,383,484	33,466,565	100	-----	200¼
Ottawa—						
Bank of Ottawa	3,500,000	4,000,000	34,656,030	100	207½	-----
Toronto—						
Bank of Toronto	g4,829 870	5 829 870	38,928 049	100	209	-----
Can Bank of Com	11,960,310	9 968,249	140393 598	50	219¼	220
Dominion Bank	g4 835,744	5 835 744	53,766 637	50	-----	227
Home Bk of Can	g1 281,307	425,000	8,158,857	100	-----	-----
Imperial Bk of Can	g6 000 000	6 000,400	49 372,145	100	225	227
Metropolitan Bank	g1,000,000	1,250,000	8,114,565	100	196½	-----
Standard Bank	2,000,000	2 600,000	28,894,088	50	235	----
Sterling Bk of Can	984,599	281 617	4,794,222	100	96	--
Traders Bank	g4,354,500	2,500,000	39,341 644	100	-----	152

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	15,544,230	15,000,000	180532 337	100	243	244½
Bk of Br Nor Am	4.866,666	2.652,333	34.419 088	v	145	----
Banqued'Hochelaga	a2,831 540	2.650,000	18 249,980	100	162½	165
Merch Bank of Can	6,346 910	5 400,000	55,601 849	100	194¾	195¾
Molson's Bank	g4,000,000	4 600,000	35,317 598	100	208	209
Provinc'l Bk of Can	g1,000,000	500 000	7,534 966	100	-----	----
Royal Bk of Canada	g7,361,220	8,277,342	80,539 783	100	229¾	230
Quebec—						
Banque Nationale	2,000,000	1,300,000	15 175 614	100	123	124
Quebec Bank	g2,500,000	1,250,000	13.352 238	100	133¾	134
Union Bank of Can	g4,947,540	3,073 700	41,187,363	10(	161	161½
Sherbrooke—						
East Townships Bk	Consolid	ated with	Can. Bank	of	Com.	-----

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada Nominal. *g* This is capital paid in; authorized amount is larger. *b* To consolidate. *x* Ex-dividend. *s* Sept. 1 1911. *r* New stock *f* Book value. *t* Feb. 20 1912. *d* Ex-rights. *e* Dec. 5 1911. *n* Jan. 31 1912.

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